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C I B C R

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
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CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
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New Features and Changes for This Issue
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The Unemployment series for the United Kingdom now excludes claimants 18 years and over who have entered the Youth Training Scheme. A new series for Australia-Retail Trade-replaces the former series, Retail Sales. The new series is based on a wider survey which has added Northern Territory to the area covered and includes income from services provided such as meals in restaurants. The Gross National Product series has been changed by Taiwan, R.O.C. because of the adoption of the new system of computation of National Accounts recommended by the United Nations.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

December 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Another positive month has rolled off the books. All of the latest growth rates in our summary table below are positive numbers. That is true both for the economic performance indexes, which show where we have been, and for the leading indexes, which show where we are going. The leading indexes are moving up rather slowly in the United Kingdom, Canada and the United States, but rapidly in France, Australia, South Korea and Taiwan, R.O.C. Hence the prospects are that the expansion in the ten major industrial countries will continue into 1989, though at a somewhat slower pace than during 1988.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	7	6	4	4	4	4	Expansion continuing	Sept.
G-7 countries	3	6	6	4	3	4	3	Expansion continuing	Sept
9 countries ex. U.S.	3	7	6	4	4	5	5	Expansion continuing	Sept.
North America	3	6	5	4	3	4	2	Expansion continuing	Sept.
4 European countries	2	6	5	4	3	4	5	Expansion continuing	Sept.
4 Pacific countries	4	9	7	5	5	5	6	Expansion continuing	Sept.
United States	3	5	5	3	2	0	2	Expansion continuing	Oct.
Canada	3	6	5	4	6	4	2	Expansion continuing	Sept.
West Germany	2	3	3	2	5	4	4	Expansion continuing	Oct./Sept.
France	2	7	6	6	5	7	8	Expansion continuing	Sept.
United Kingdom	2	6	4	4	1	3	1	Expansion continuing	Sept.
Italy	2	6	7	7	1	2	5	Expansion continuing	July/Sept.
Japan	4	9	7	4	3	4	5	Expansion continuing	Sept.
Australia	3	5	8	9	6	9	8	Expansion continuing	Oct./Sept.
Taiwan, R.O.C.	8	3	6	5	13	13	15	Expansion continuing, leaders strong	Oct.
Korea, R.O.K.	7	17	7	6	15	12	9	Expansion continuing	Sept.

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*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
		INDEXES, 1980 = 100									
AUG	87	132.3	121.5	117.1	117.0	121.3	114.4	165.9	122.0	187.2	181.7
SEP	87	132.6	123.5	116.9	116.5	122.5	115.0	164.3	123.4	192.5	196.7
OCT	87	132.4	121.8	117.0	116.4	121.5	115.3	162.4	123.3	193.5	188.2
NOV	87	131.2	123.4	115.8	115.2	121.4	114.5	159.1	122.4	191.5	195.3
DEC	87	131.6	123.0	115.9	116.4	121.7	113.9	157.5	122.7	193.3	198.3
JAN	88	131.9	124.5	117.3	118.2	122.0	114.1	156.8	122.3	191.8	202.1
FEB	88	132.7	124.4	116.7	119.7	123.1	114.8	155.7	123.3	196.6	201.3
MAR	88	133.1	125.5	117.3	119.3	124.1	115.8	157.4	124.9	200.9	205.5
APR	88	132.6	125.3	117.2	119.5	123.4	115.8	159.3	126.1	202.3	201.2
MAY	88	131.9	125.3	118.0	119.6	124.6	116.4	160.5	127.9	205.7	202.5
JUN	98	134.9	125.9	118.6	120.0	126.8	116.4	163.0	128.8	205.6	208.2
JUL	88	132.8	124.5	119.1	121.5	126.6	117.6	164.8	129.2	208.6	209.2
AUG	88	134.2	124.7	119.6	122.1	127.1	118.2	166.8	131.1	215.1	212.8
SEP	88	133.7	125.3	118.2	121.5	128.8	119.0	165.0	130.5	216.6	210.9
OCT	88	134.0	...	...	...	...	...	...	...	217.9	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT									
AUG	87	9	6	3	5	7	-1	65	11	16	1
SEP	87	8	8	2	5	7	-1	48	10	22	20
OCT	87	6	3	3	4	2	-2	34	9	16	7
NOV	87	4	5	-1	2	2	-2	19	5	12	18
DEC	87	0	4	-1	2	2	-4	5	5	13	12
JAN	88	0	6	-2	4	2	-3	-2	3	9	18
FEB	88	1	5	-1	5	3	1	-12	2	10	23
MAR	88	1	3	1	5	3	1	-8	2	9	9
APR	88	0	6	0	5	3	1	-4	5	9	14
MAY	88	1	3	4	8	5	3	2	9	15	8
JUN	88	5	5	5	6	9	4	7	10	13	10
JUL	88	1	0	3	6	8	6	10	12	18	7
AUG	88	2	1	5	4	7	6	15	13	20	12
SEP	88	1	0	2	4	8	6	10	9	16	5
OCT	88	2	...	...	...	...	...	...	...	16	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT									
AUG	87	9	6	4	6	6	-1	51	9	16	5
SEP	87	8	8	3	5	7	0	40	10	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	0	1	3	-1	20	6	13	14
DEC	87	3	4	0	3	3	-2	13	5	12	15
JAN	88	3	6	2	5	3	-2	9	3	9	16
FEB	88	3	5	0	7	4	-1	4	4	11	13
MAR	88	3	6	1	5	5	1	3	6	14	15
APR	88	2	4	1	5	3	1	3	6	13	8
MAY	88	0	4	2	4	4	2	3	8	14	8
JUN	88	4	4	3	4	7	2	4	9	12	12
JUL	88	0	1	3	6	6	4	6	8	13	11
AUG	88	2	1	4	6	6	5	7	10	17	13
SEP	88	1	2	1	4	8	5	5	8	16	9
OCT	88	2	...	...	...	...	...	...	...	15	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT									
AUG	87	8	5	4	5	5	0	39	8	15	9
SEP	87	8	6	4	4	6	1	35	9	17	16
OCT	87	7	5	4	4	5	1	31	8	16	10
NOV	87	6	5	2	3	4	0	26	7	14	13
DEC	87	5	5	2	3	4	-1	22	6	13	13
JAN	88	5	6	2	4	4	-1	18	5	11	14
FEB	88	5	5	2	5	4	0	14	5	13	13
MAR	88	4	5	2	5	4	1	12	6	14	14
APR	88	3	5	1	4	3	0	10	6	13	11
MAY	88	2	4	2	4	4	1	9	7	13	10
JUN	88	4	4	2	4	6	1	9	7	12	12
JUL	88	2	3	2	5	5	2	8	7	13	11
AUG	88	2	2	3	5	5	3	8	8	15	12
SEP	88	2	2	1	4	6	3	6	7	14	10
OCT	88	2	...	...	...	...	...	...	...	14	...
		TEN-YEAR ANNUAL RATE, PERCENT									
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
AUG	87	131.4	117.8	162.7	132.8	134.0	133.3
SEP	87	131.8	118.0	162.2	132.8	134.1	133.4
OCT	87	131.5	117.7	160.3	132.2	133.2	132.8
NOV	87	130.5	116.9	157.7	130.9	131.9	131.5
DEC	87	130.9	117.3	156.6	130.9	131.7	131.6
JAN	88	131.3	118.4	156.1	131.3	132.2	132.0
FEB	88	132.0	119.1	155.4	131.7	132.4	132.5
MAR	88	132.4	119.6	157.3	132.4	133.4	133.2
APR	88	132.0	119.4	158.8	132.5	133.8	133.3
MAY	88	131.3	120.1	160.2	132.6	134.7	133.5
JUN	88	134.1	120.9	162.6	134.7	136.1	135.5
JUL	88	132.1	121.7	164.2	134.4	137.0	135.3
AUG	88	133.4	122.2	166.4	135.5	138.1	136.5
SEP	88	133.0	122.3	164.8	135.0	137.6	136.0
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
AUG	87	9	4	54	17	22	17
SEP	87	8	4	42	14	19	14
OCT	87	5	2	29	10	13	10
NOV	87	4	1	18	6	8	6
DEC	87	0	0	6	1	3	2
JAN	88	0	1	0	0	1	0
FEB	88	1	2	-9	-2	-2	-1
MAR	88	1	3	-6	-1	-1	0
APR	88	1	3	-2	0	1	1
MAY	88	1	6	3	3	4	3
JUN	88	5	6	8	6	7	6
JUL	88	1	6	11	5	7	5
AUG	88	2	5	15	6	9	6
SEP	88	1	5	10	4	7	4
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
AUG	87	9	4	43	15	19	15
SEP	87	8	4	35	13	16	13
OCT	87	7	3	27	10	12	10
NOV	87	4	1	18	6	8	6
DEC	87	3	1	13	5	6	5
JAN	88	3	3	9	4	5	4
FEB	88	3	3	5	3	4	4
MAR	88	3	3	5	3	4	4
APR	88	2	3	4	2	3	3
MAY	88	0	3	4	2	4	2
JUN	88	4	4	5	4	5	4
JUL	88	1	5	6	3	5	3
AUG	88	2	5	8	4	6	5
SEP	88	2	5	6	3	5	4
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	3	27	10	13	10
NOV	87	6	2	23	8	11	8
DEC	87	5	2	20	7	9	8
JAN	88	5	3	16	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	4	3	11	5	7	6
APR	88	3	3	10	5	6	5
MAY	88	2	3	9	4	6	4
JUN	88	4	4	9	5	6	5
JUL	88	2	4	8	4	6	4
AUG	88	2	4	8	4	6	4
SEP	88	2	4	6	3	5	4
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
AUG	87	118.0	123.2	109.9	110.5	116.9	106.9	129.7	124.2	169.8	180.9
SEP	87	118.4	124.0	110.1	110.6	117.8	108.0	130.7	125.1	171.3	186.5
OCT	87	119.5	124.9	110.8	110.8	118.6	109.2	131.7	124.8	171.2	186.2
NOV	87	119.6	125.6	111.2	111.4	119.2	109.2	132.5	124.5	170.9	189.7
DEC	87	120.5	126.3	111.8	111.8	120.0	109.6	133.5	126.9	170.6	195.0
JAN	88	120.5	126.6	112.6	111.7	120.7	111.2	134.4	127.2	168.9	199.4
FEB	88	121.3	127.1	113.0	112.3	121.4	112.1	136.8	128.1	176.1	203.4
MAR	88	122.0	127.6	113.4	113.0	122.0	112.6	136.8	129.8	171.4	203.5
APR	88	122.2	127.7	113.7	112.4	122.0	113.2	136.2	128.2	171.7	199.6
MAY	88	122.3	128.4	113.9	113.0	122.5	112.9	136.1	128.5	172.5	197.9
JUN	88	123.2	128.7	114.1	113.8	123.6	114.1	138.2	131.3	174.4	199.8
JUL	88	123.3	128.8	114.9	113.3	123.7	114.6	137.7	132.1	177.2	198.0
AUG	88	123.6	129.1	115.1	114.8	124.1	...	137.5	132.1	180.7	202.6
SEP	88	123.8	129.6	115.1	114.5	125.2	...	138.4	134.6	181.1	202.7
OCT	88	125.0	...	...	113.8	...	...	...	135.2	178.9	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
AUG	87	5	6	5	4	6	-1	5	7	10	6
SEP	87	5	7	6	4	6	2	6	9	14	10
OCT	87	6	7	6	3	7	3	8	6	10	9
NOV	87	6	7	6	4	7	2	10	4	9	11
DEC	87	7	7	6	4	7	3	9	6	6	15
JAN	88	5	7	6	3	7	7	8	4	1	19
FEB	88	6	7	6	3	8	10	11	7	8	26
MAR	88	6	6	6	4	7	9	10	8	0	19
APR	88	5	5	5	3	6	8	7	6	1	15
MAY	88	5	5	5	3	6	7	6	7	2	9
JUN	88	5	4	4	4	6	8	7	7	4	5
JUL	88	5	3	4	3	5	6	5	8	10	-1
AUG	88	4	3	4	5	5	...	1	6	5	-1
SEP	88	3	3	3	3	5	...	2	8	12	-1
OCT	88	5	...	...	3	...	...	...	11	9	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
AUG	87	5	6	6	4	5	0	5	6	13	8
SEP	87	5	6	5	3	6	1	6	7	12	13
OCT	87	6	7	6	3	6	3	6	5	10	10
NOV	87	5	7	6	4	6	3	7	4	8	12
DEC	87	6	7	6	4	7	3	7	7	6	16
JAN	88	5	6	6	3	7	6	8	6	3	18
FEB	88	6	6	6	4	7	7	10	7	10	20
MAR	88	6	6	6	4	7	7	9	8	3	17
APR	88	5	5	5	3	6	7	7	5	3	11
MAY	88	5	5	5	3	6	6	6	4	3	7
JUN	88	5	5	4	4	6	7	7	8	4	7
JUL	88	5	4	5	3	6	7	5	8	6	4
AUG	88	4	4	4	5	5	...	4	7	9	7
SEP	88	4	4	4	4	6	...	4	9	9	6
OCT	88	5	...	...	2	...	...	...	9	5	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT							
AUG	87	4	5	5	3	4	0	4	4	12	10
SEP	87	4	5	5	3	5	1	4	5	12	12
OCT	87	5	6	5	3	5	2	5	5	11	11
NOV	87	5	6	5	3	6	2	5	4	10	11
DEC	87	5	6	5	3	6	2	6	6	8	13
JAN	88	5	6	6	3	6	4	6	6	6	15
FEB	88	5	6	6	3	6	5	8	6	9	16
MAR	88	5	6	5	4	6	5	7	7	6	15
APR	88	5	6	5	3	6	5	7	5	5	12
MAY	88	5	6	5	3	6	5	6	5	4	10
JUN	88	5	5	5	4	6	6	7	7	5	10
JUL	88	5	5	5	3	6	6	6	7	6	7
AUG	88	5	4	5	4	6	...	5	6	7	8
SEP	88	4	4	4	3	6	...	5	8	7	7
OCT	88	5	...	...	2	...	...	...	8	5	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7

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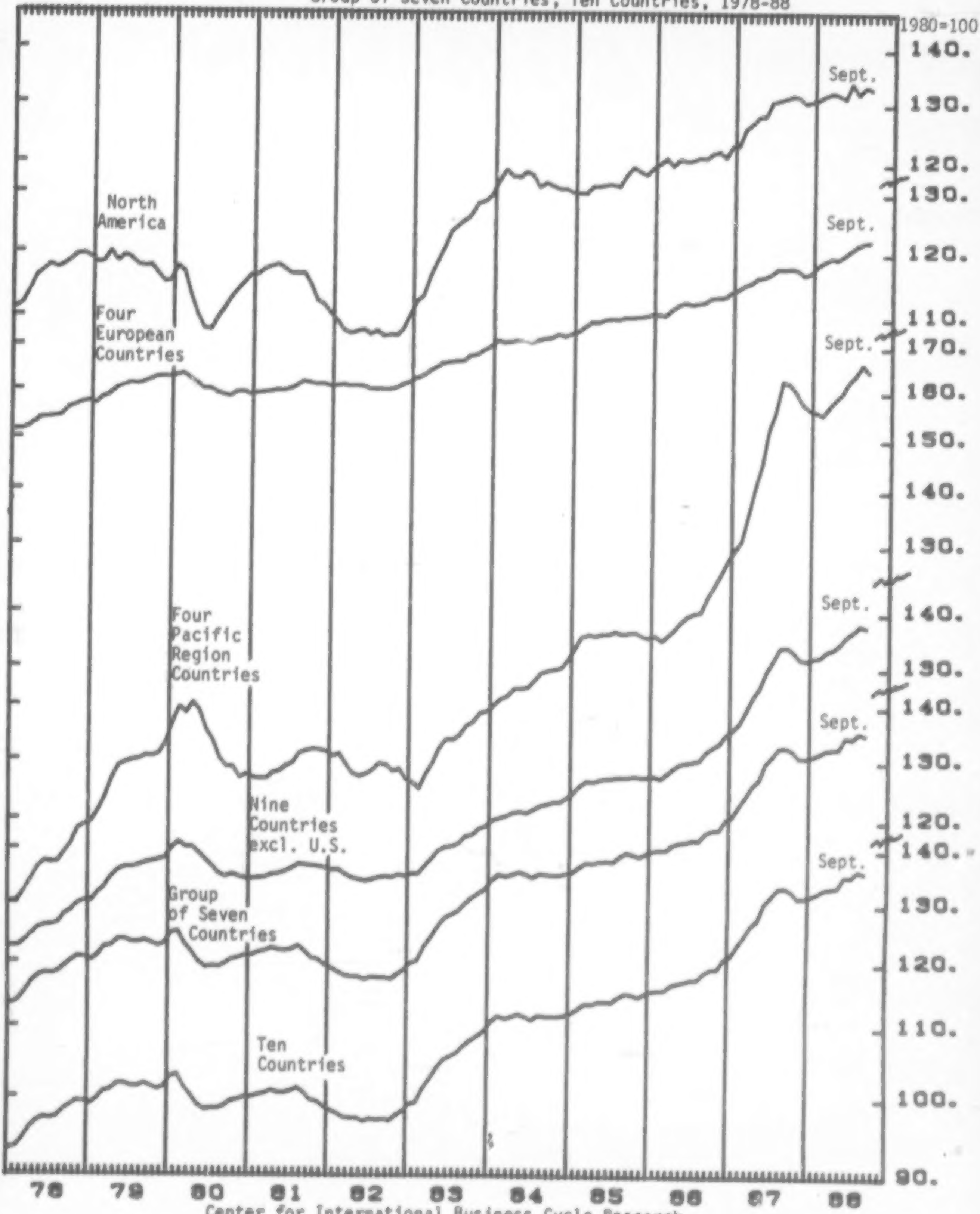
TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
AUG 87	118.4	111.5	132.3	118.0	119.7	119.0
SEP 87	118.9	112.0	133.5	118.6	120.4	119.6
OCT 87	120.0	112.6	134.3	119.5	121.1	120.4
NOV 87	120.1	113.1	135.1	119.9	121.7	120.8
DEC 87	121.0	113.7	136.4	120.7	122.5	121.7
JAN 88	121.0	114.3	137.3	121.0	123.2	122.1
FEB 88	121.8	114.9	139.7	122.1	124.5	123.2
MAR 88	122.5	115.5	139.8	122.6	124.9	123.7
APR 88	122.7	115.4	138.9	122.6	124.6	123.6
MAY 88	122.8	115.8	138.9	122.7	124.8	123.7
JUN 88	123.7	116.6	141.0	123.8	126.0	124.9
JUL 88	123.8	116.7	140.7	123.8	126.0	124.9
AUG 88	124.1	116.6	140.8	123.9	126.0	125.0
SEP 88	124.3	117.2	141.8	124.3	126.8	125.5
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
AUG 87	5	4	5	5	5	5
SEP 87	5	5	6	5	5	5
OCT 87	6	4	8	6	6	6
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	5	5	8	6	7	6
FEB 88	6	6	11	7	8	7
MAR 88	6	6	10	7	8	7
APR 88	5	5	7	5	6	5
MAY 88	5	5	6	5	5	5
JUN 88	5	5	7	5	6	5
JUL 88	5	4	5	5	5	5
AUG 88	4	3	2	3	3	3
SEP 88	3	3	3	3	3	3
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
AUG 87	5	4	5	5	5	5
SEP 87	5	4	6	5	5	5
OCT 87	6	5	7	6	6	6
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	6	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	9	6	7	7
APR 88	5	5	7	5	6	6
MAY 88	5	5	5	5	5	5
JUN 88	5	5	7	6	6	6
JUL 88	4	5	6	5	5	5
AUG 88	4	4	5	4	4	4
SEP 88	4	4	5	4	4	4
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
AUG 87	4	3	5	4	4	4
SEP 87	4	4	5	4	4	4
OCT 87	5	4	5	5	5	5
NOV 87	5	4	6	5	5	5
DEC 87	5	4	6	5	5	5
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	6	5
MAY 88	5	5	6	5	5	5
JUN 88	5	5	7	5	6	6
JUL 88	5	5	6	5	5	5
AUG 88	5	4	6	5	5	5
SEP 88	4	4	6	4	5	5
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

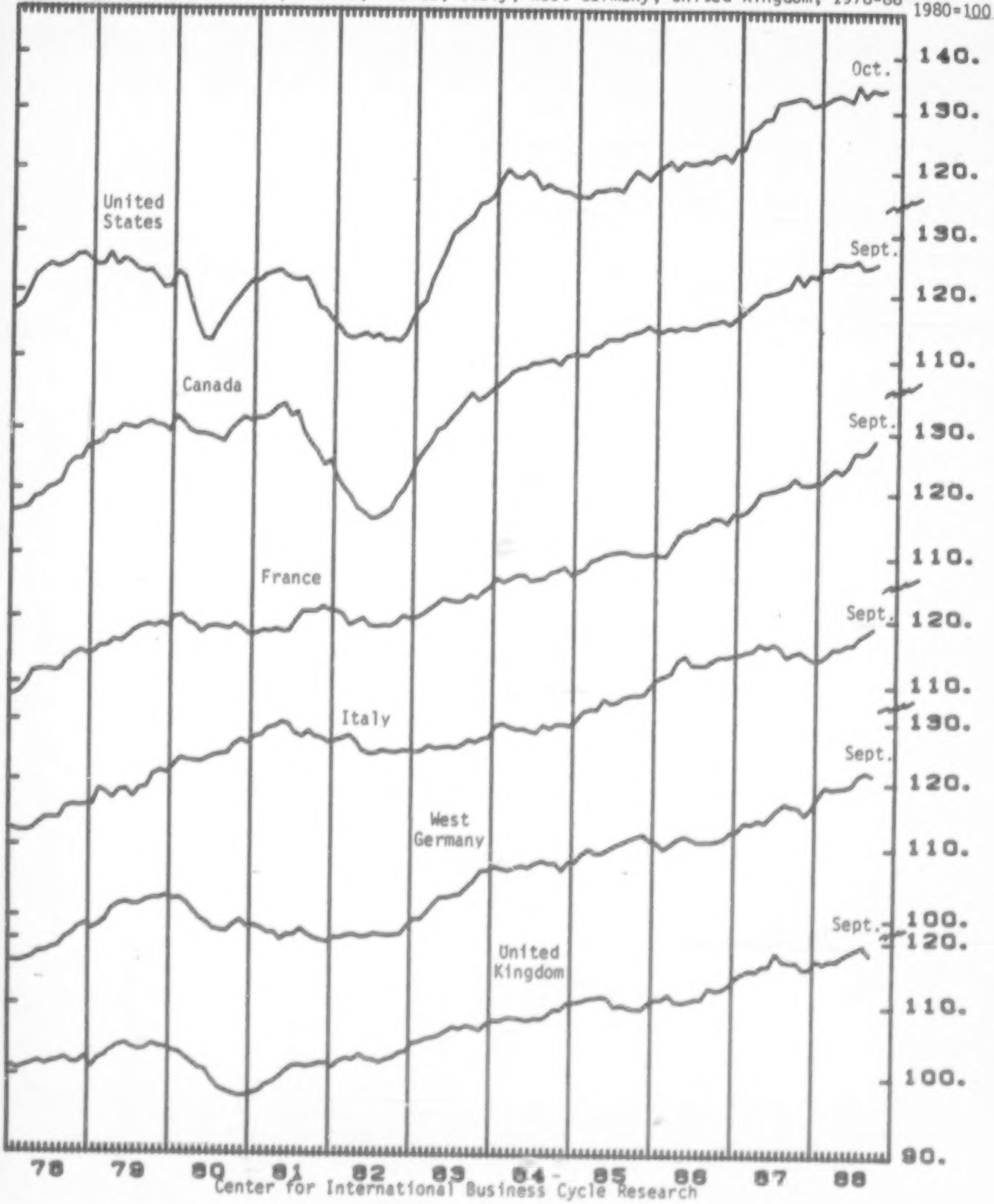
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



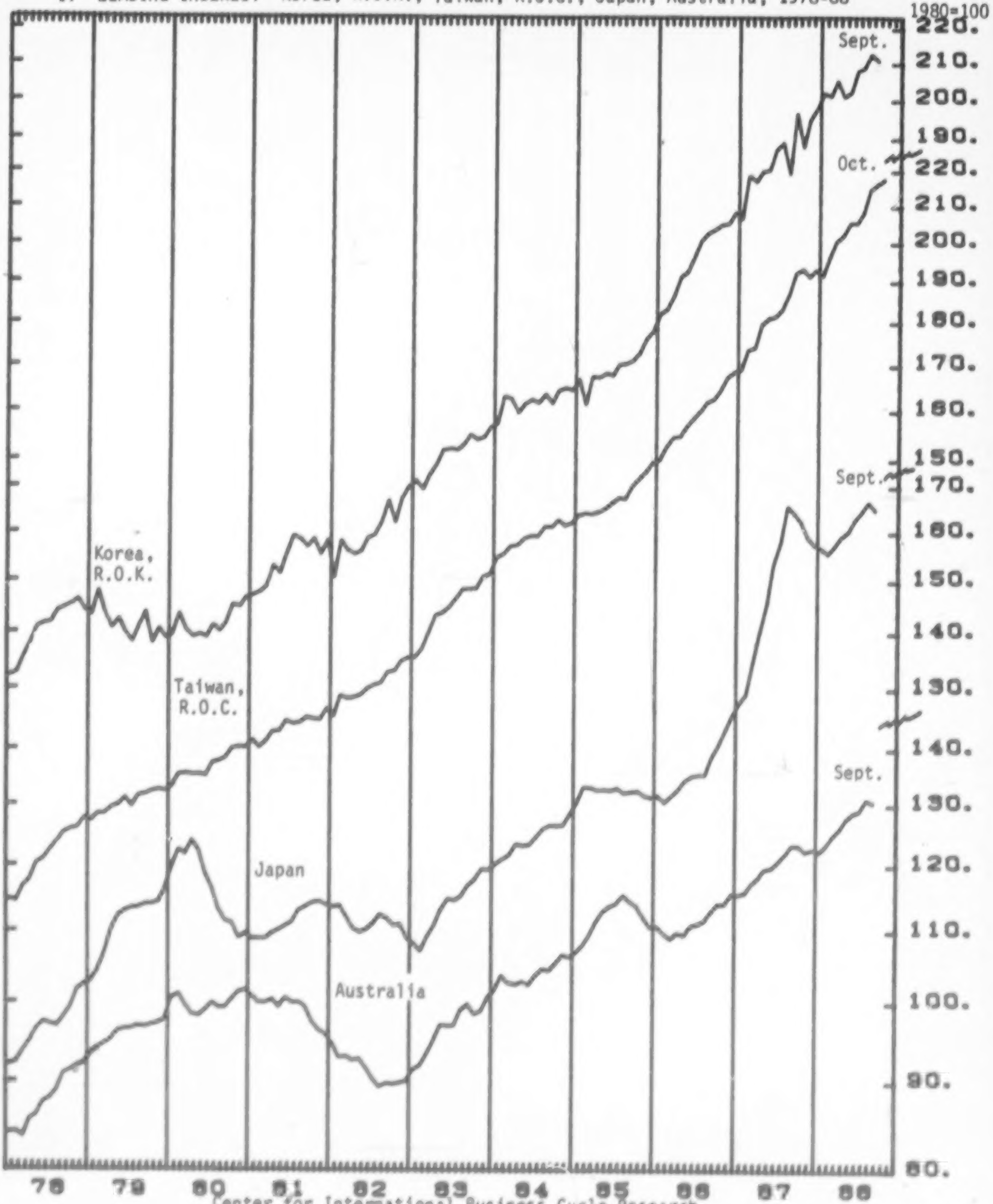
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



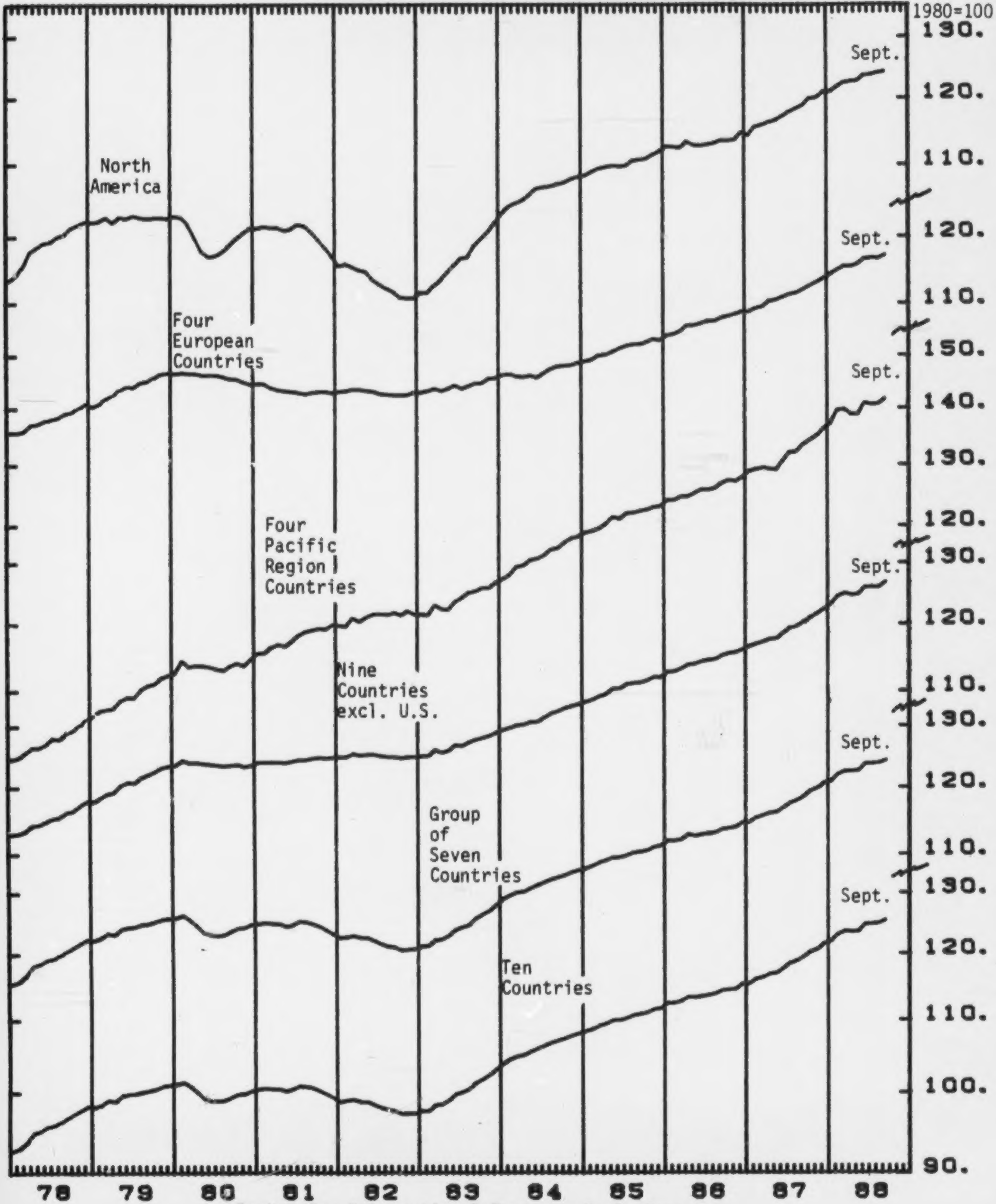
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



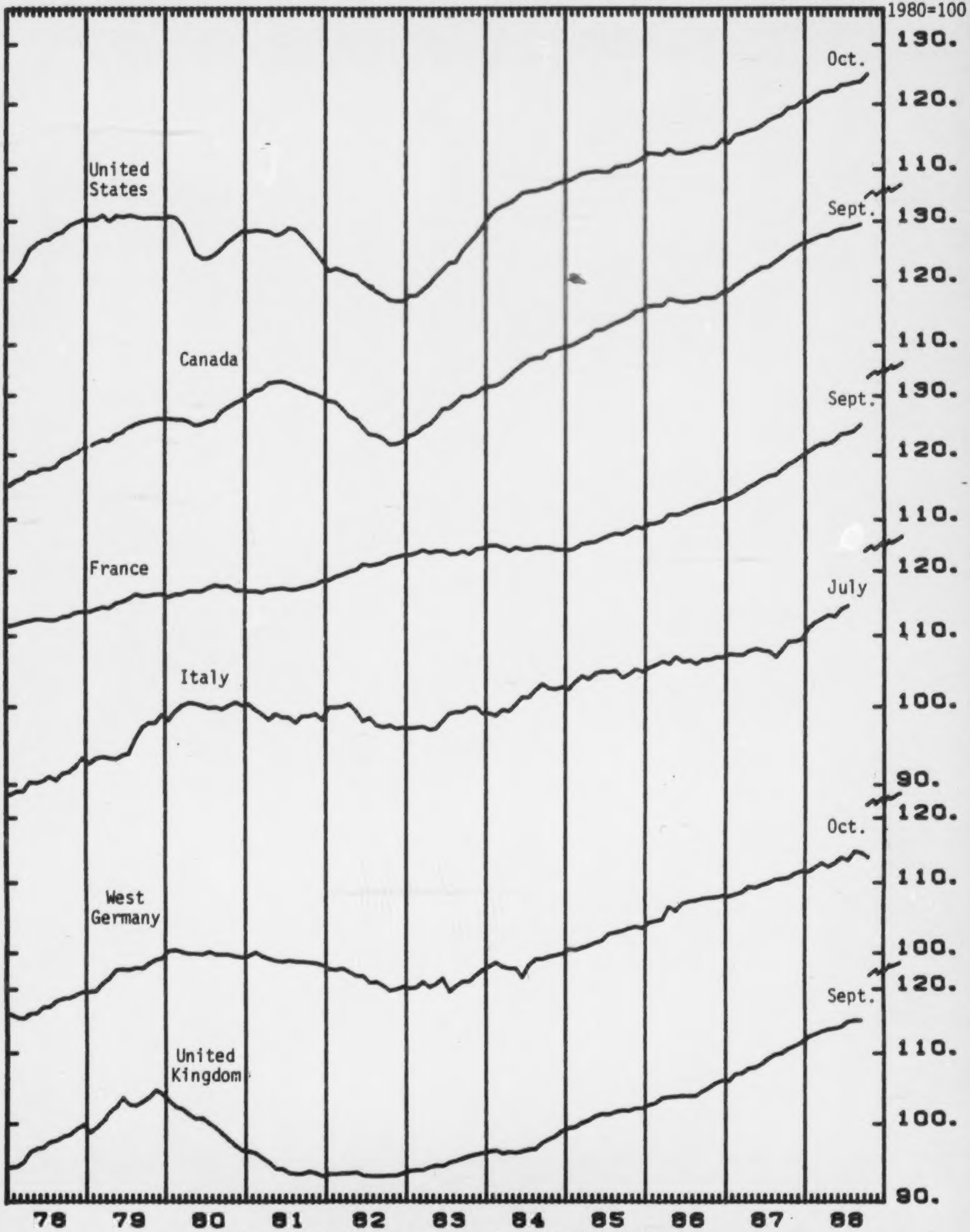
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



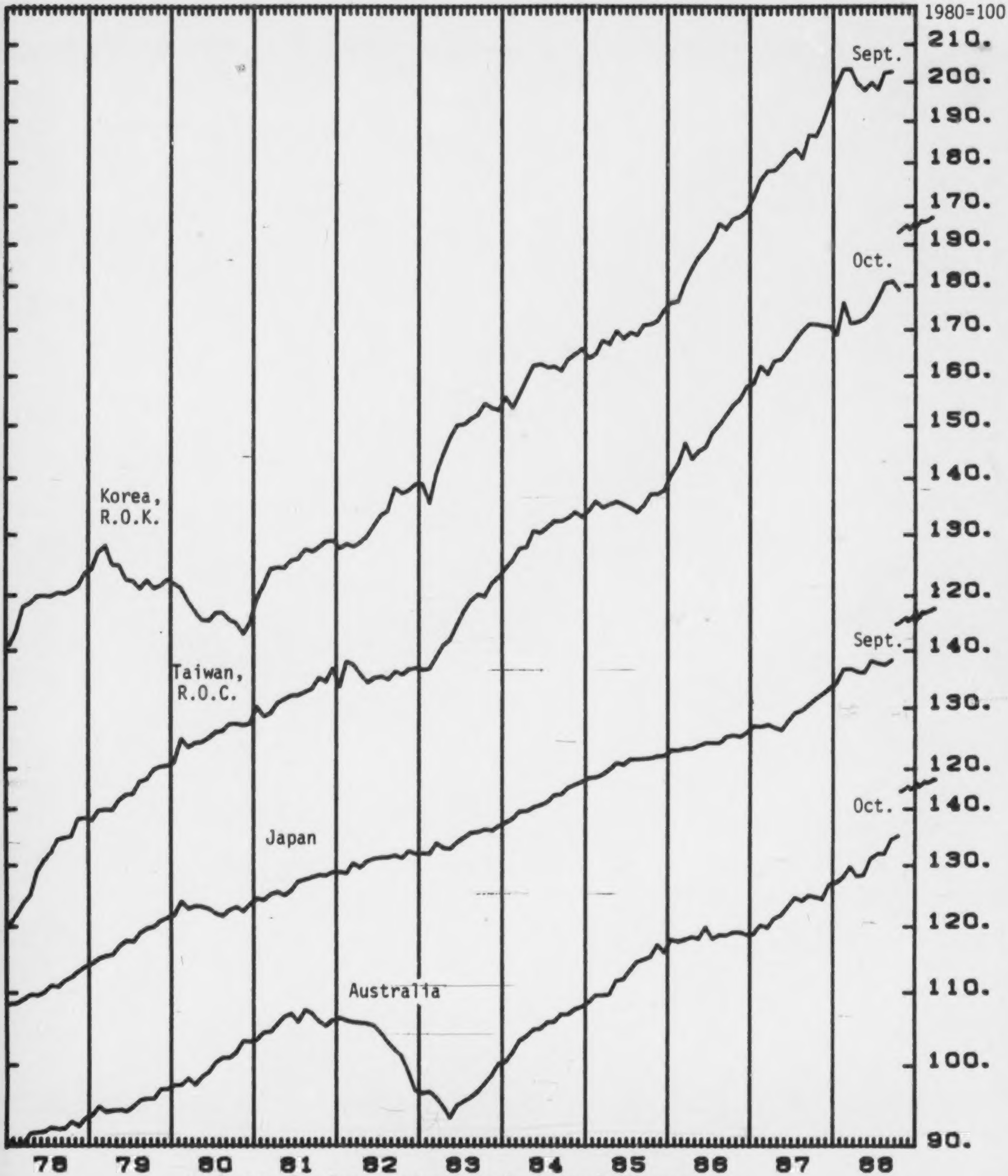
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



Center for International Business Cycle Research

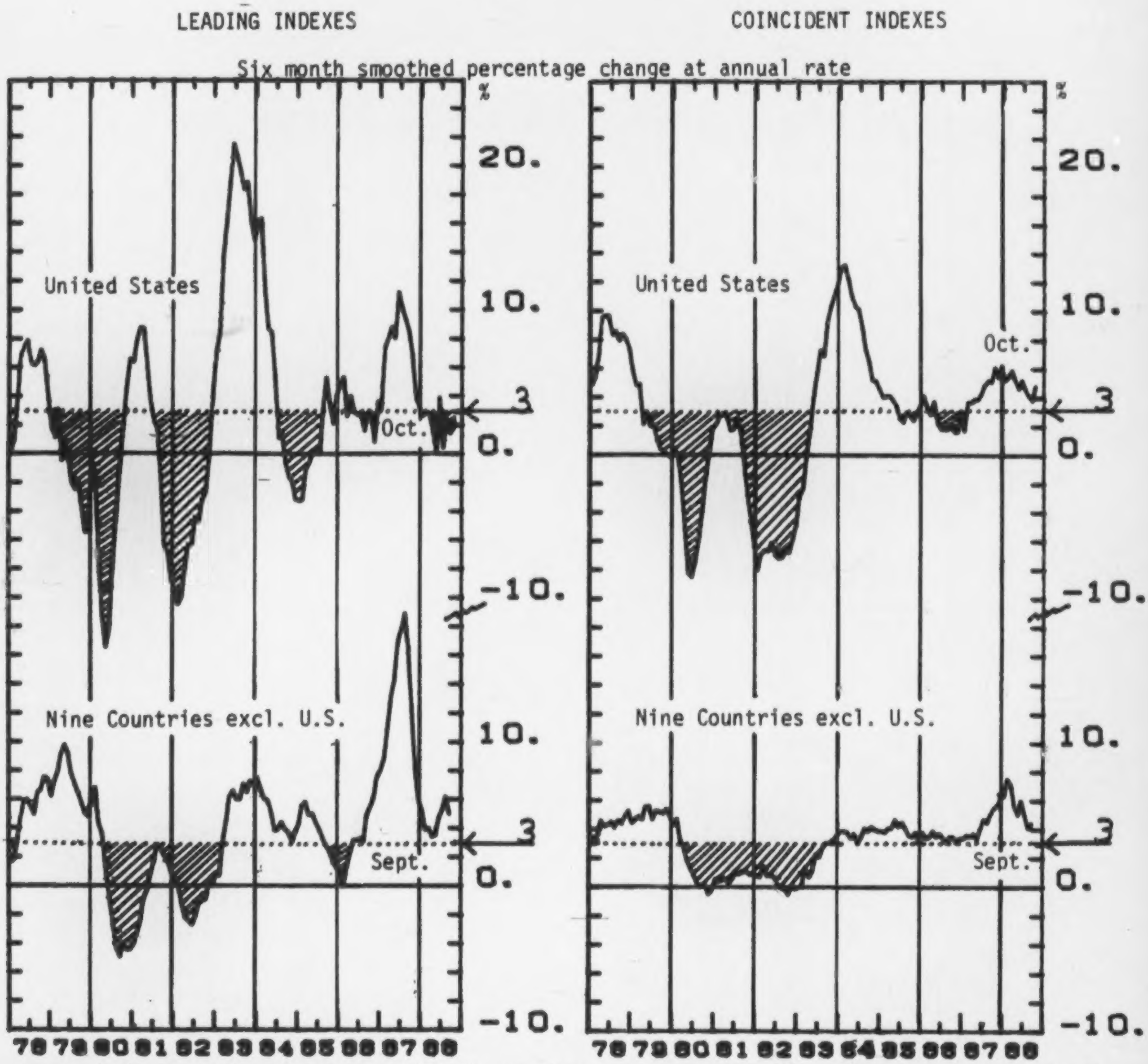
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

10/IEI/December 1988

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

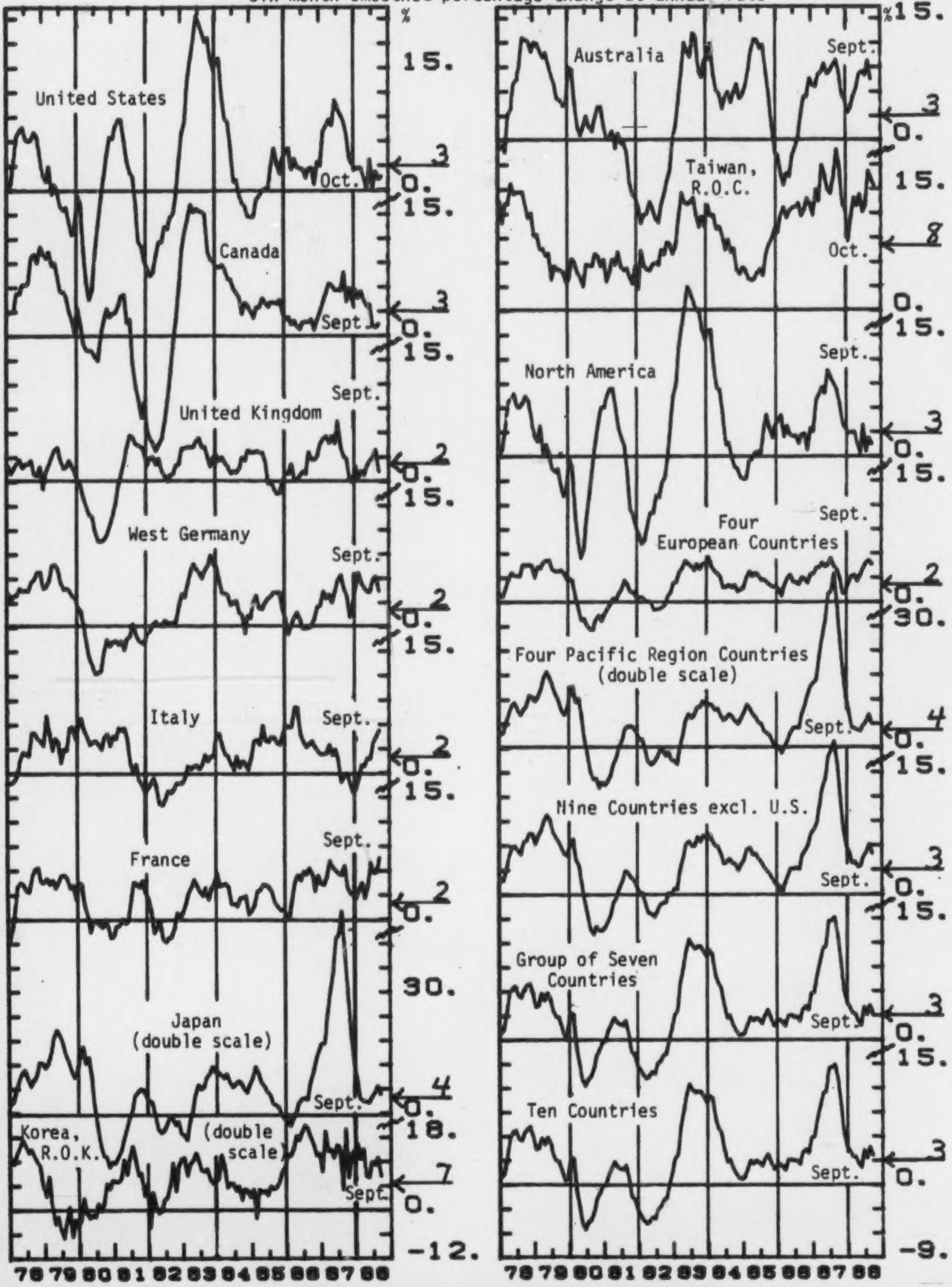


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate

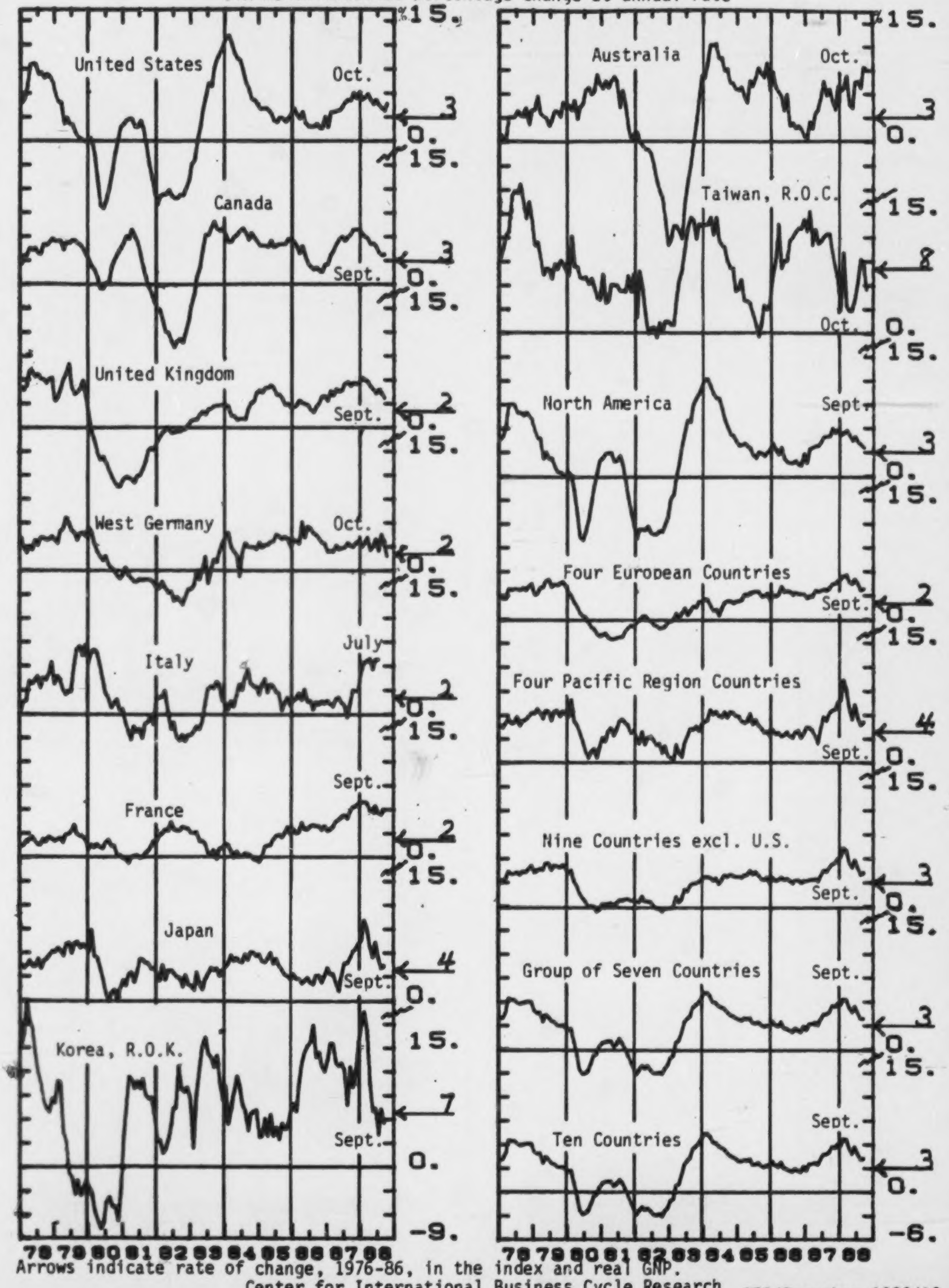


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

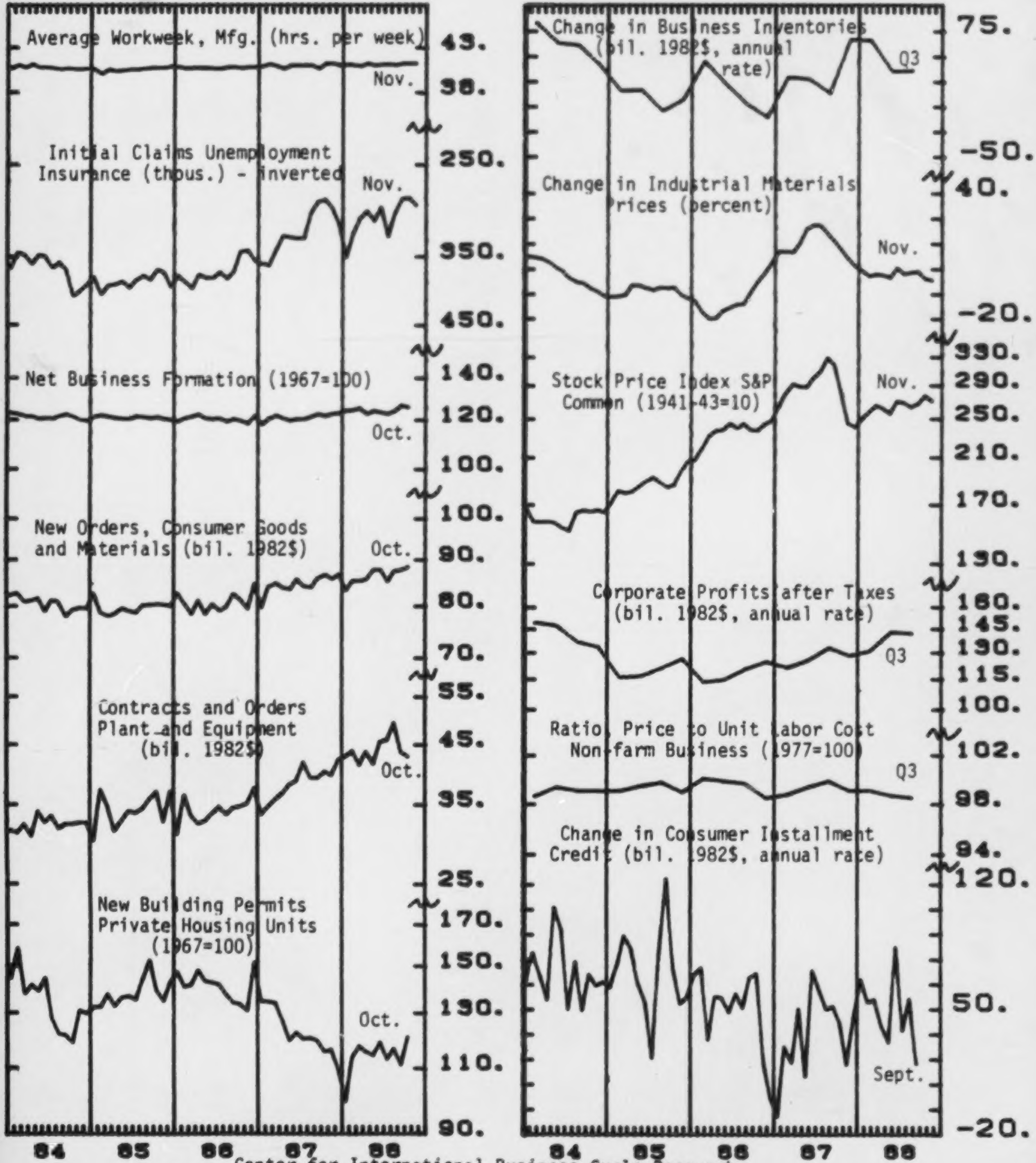
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

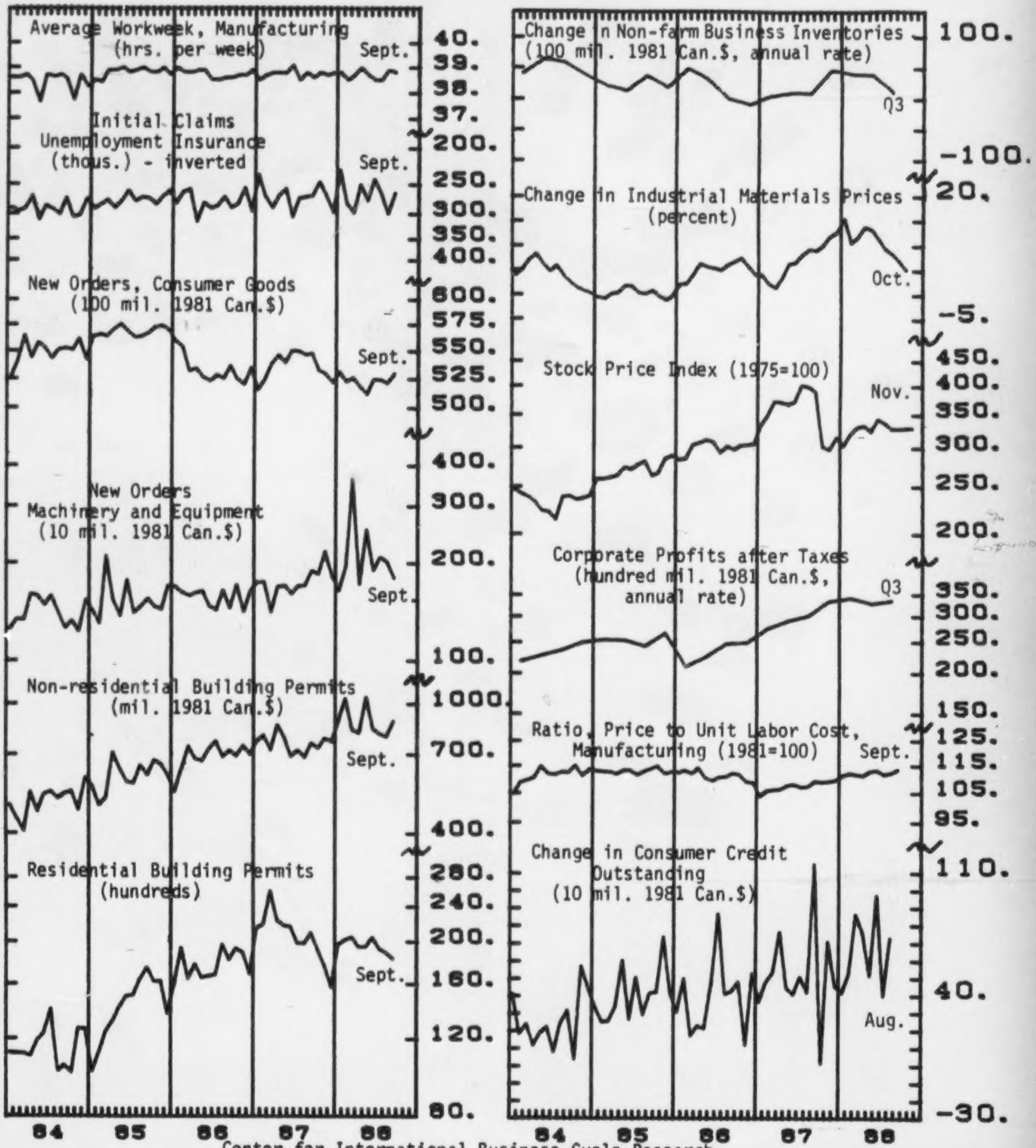
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



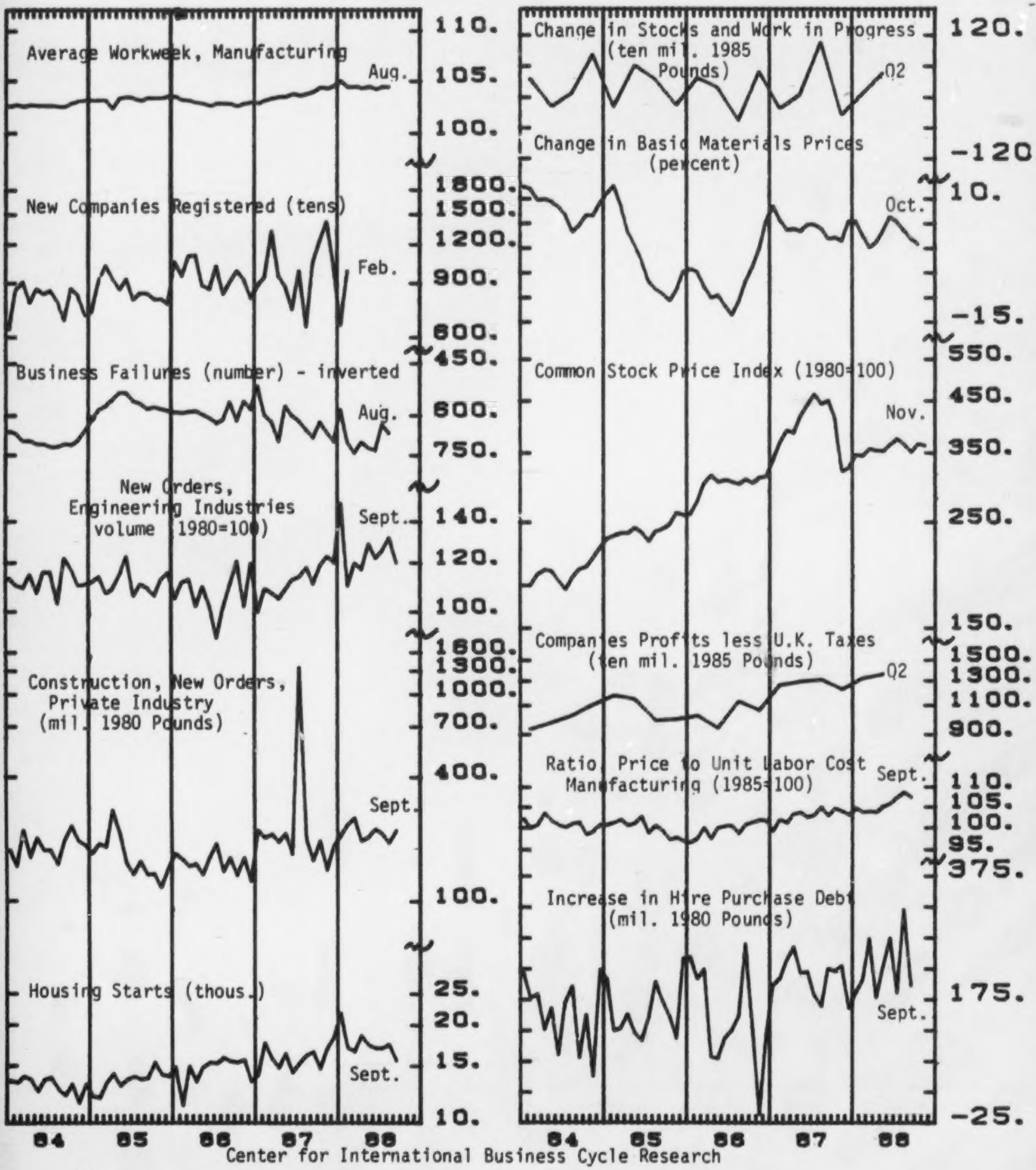
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



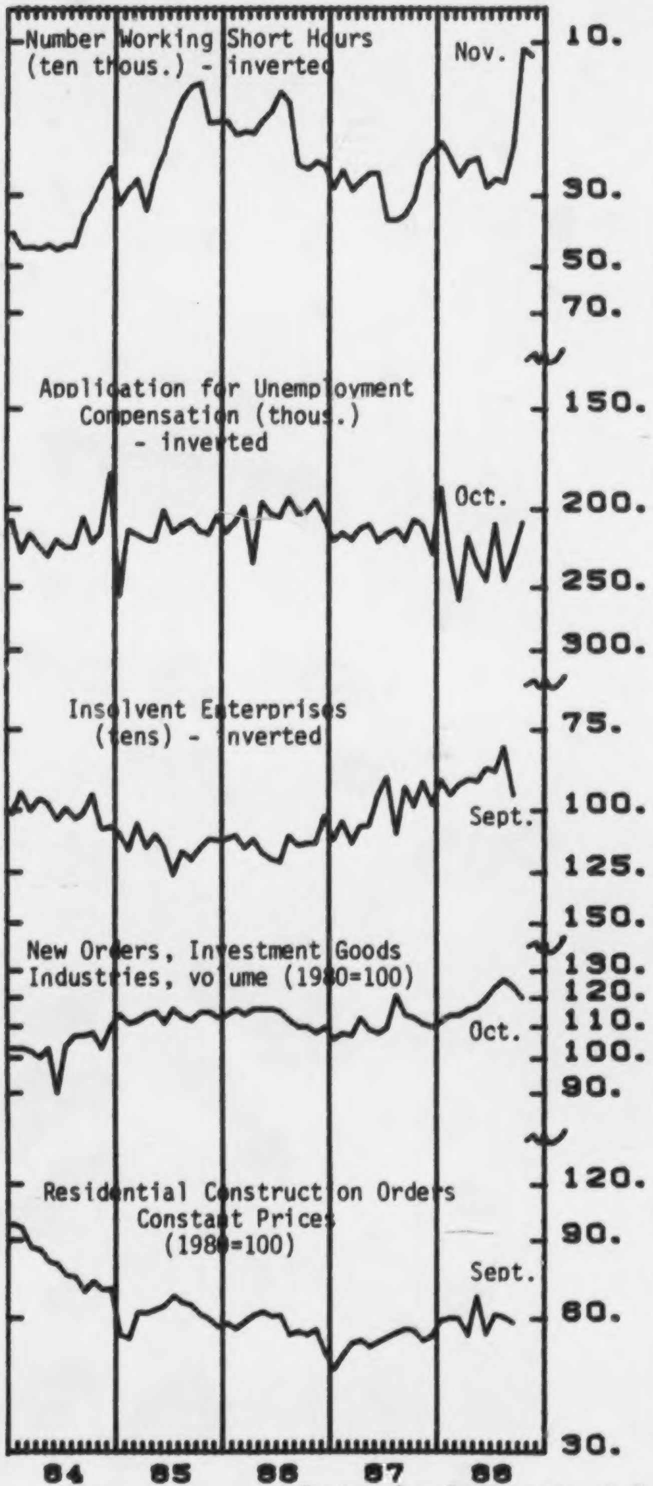
Center for International Business Cycle Research

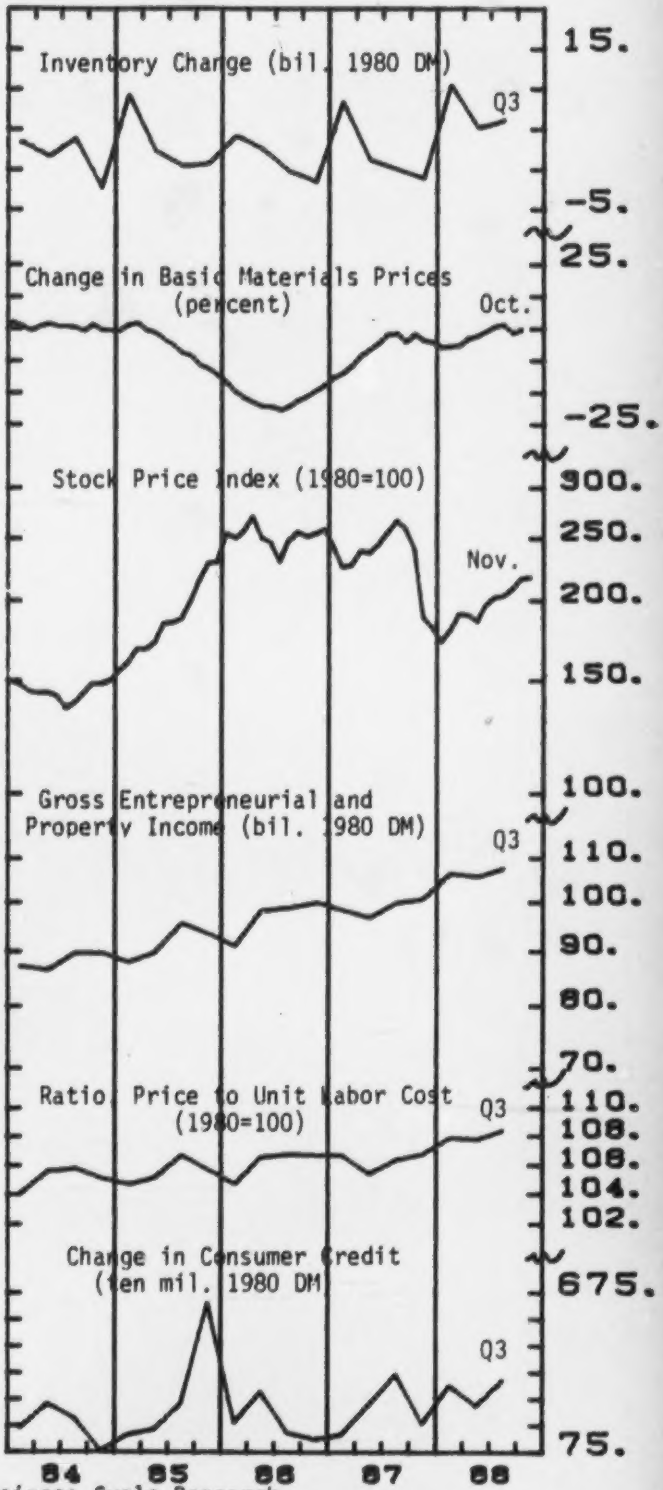
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

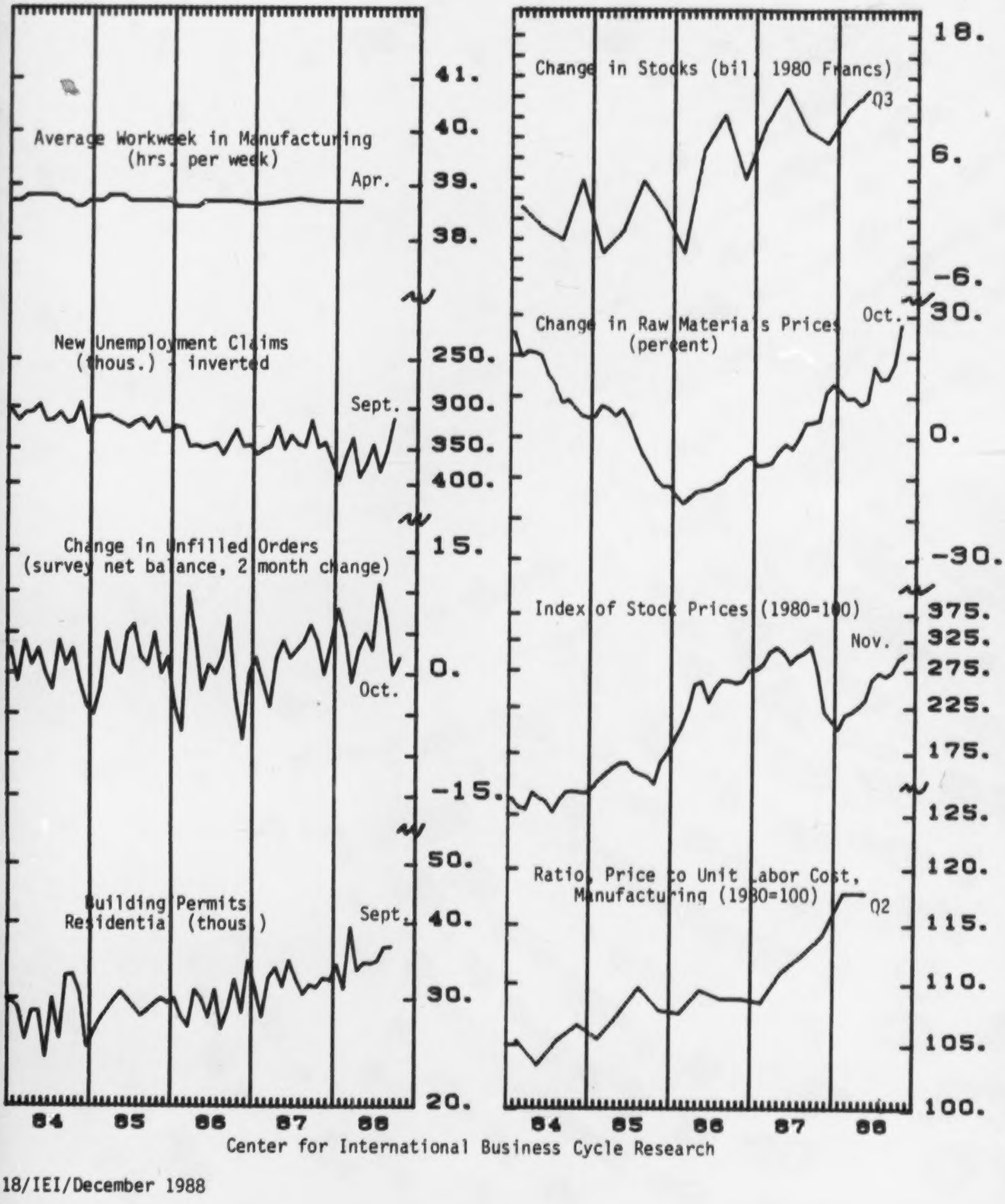
II. LEADING INDICATORS
WEST GERMANY





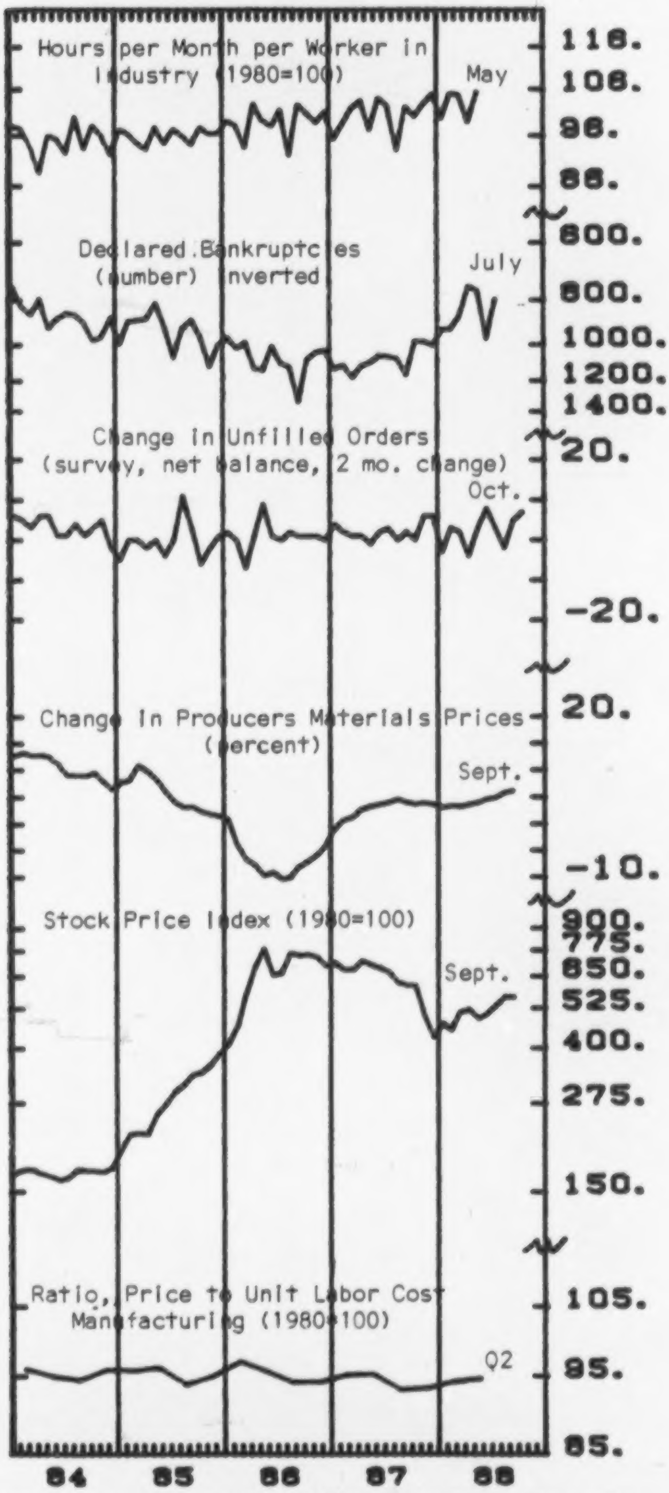
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



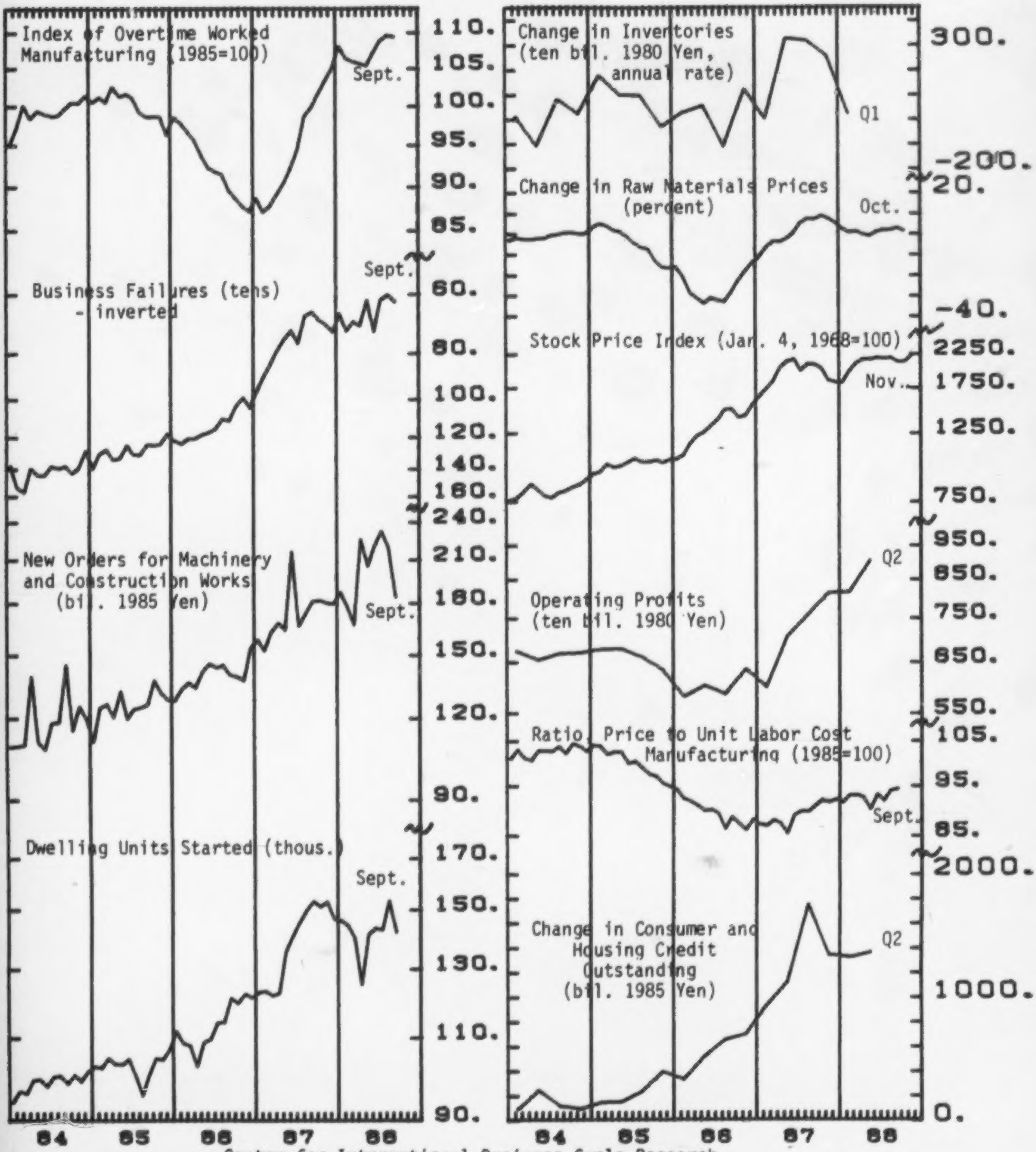
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



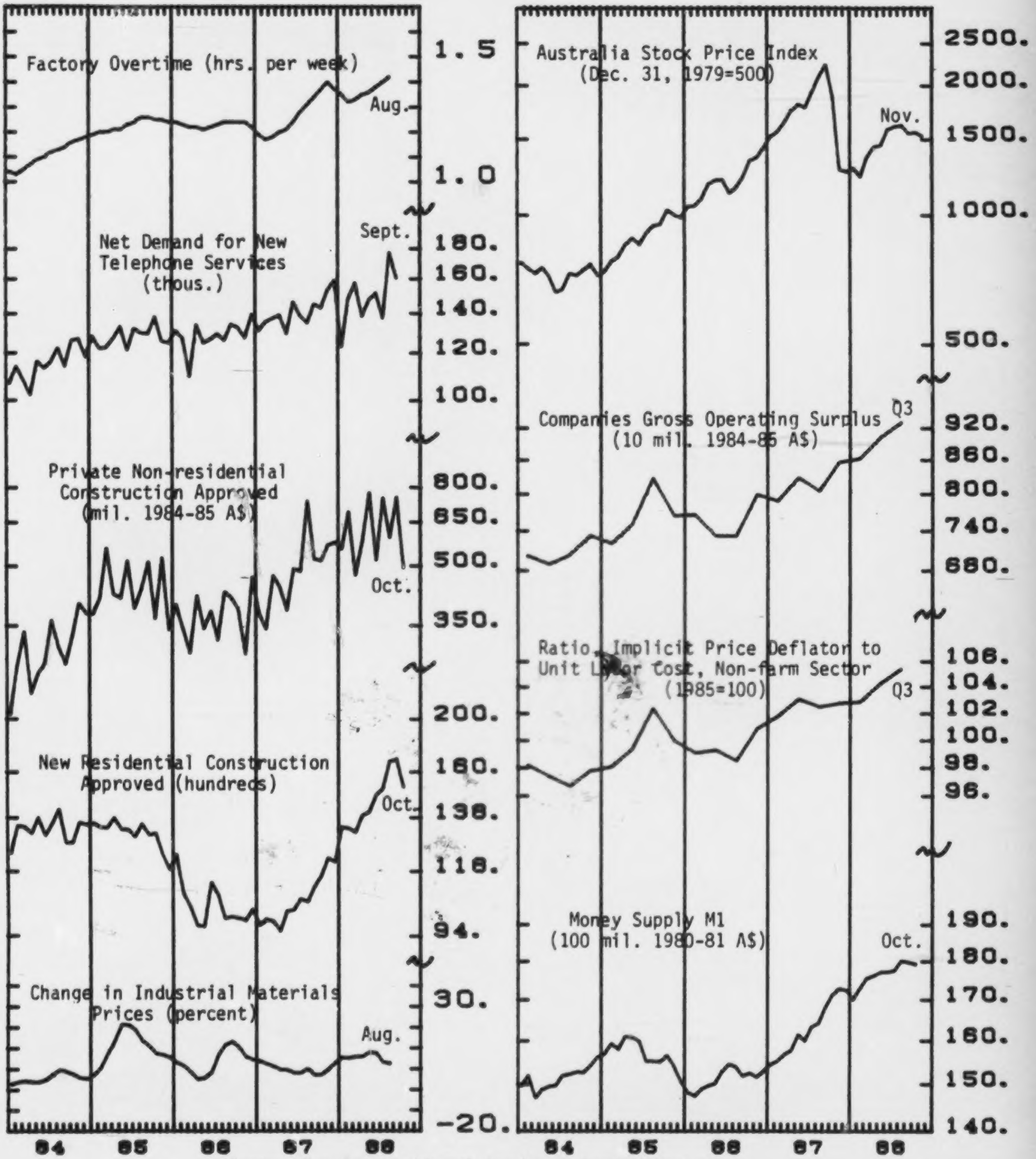
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

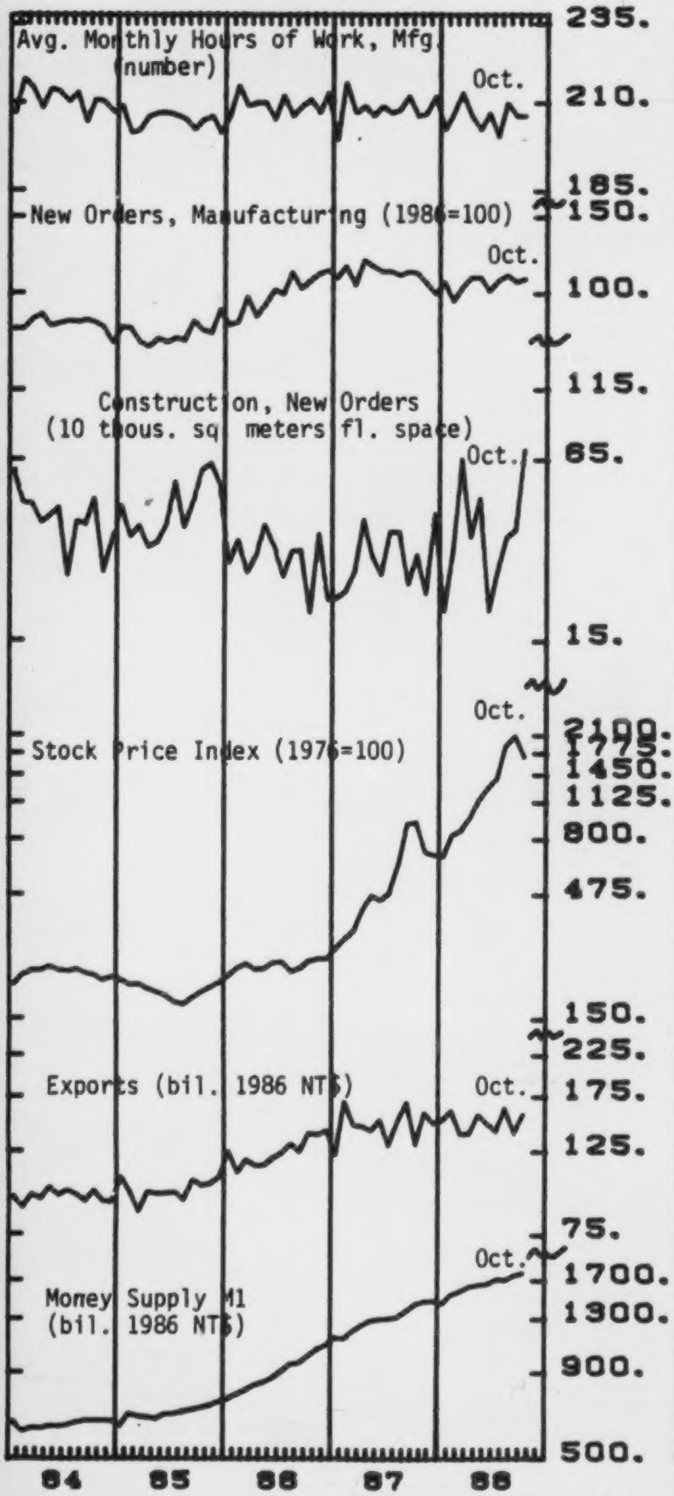
II. LEADING INDICATORS
AUSTRALIA



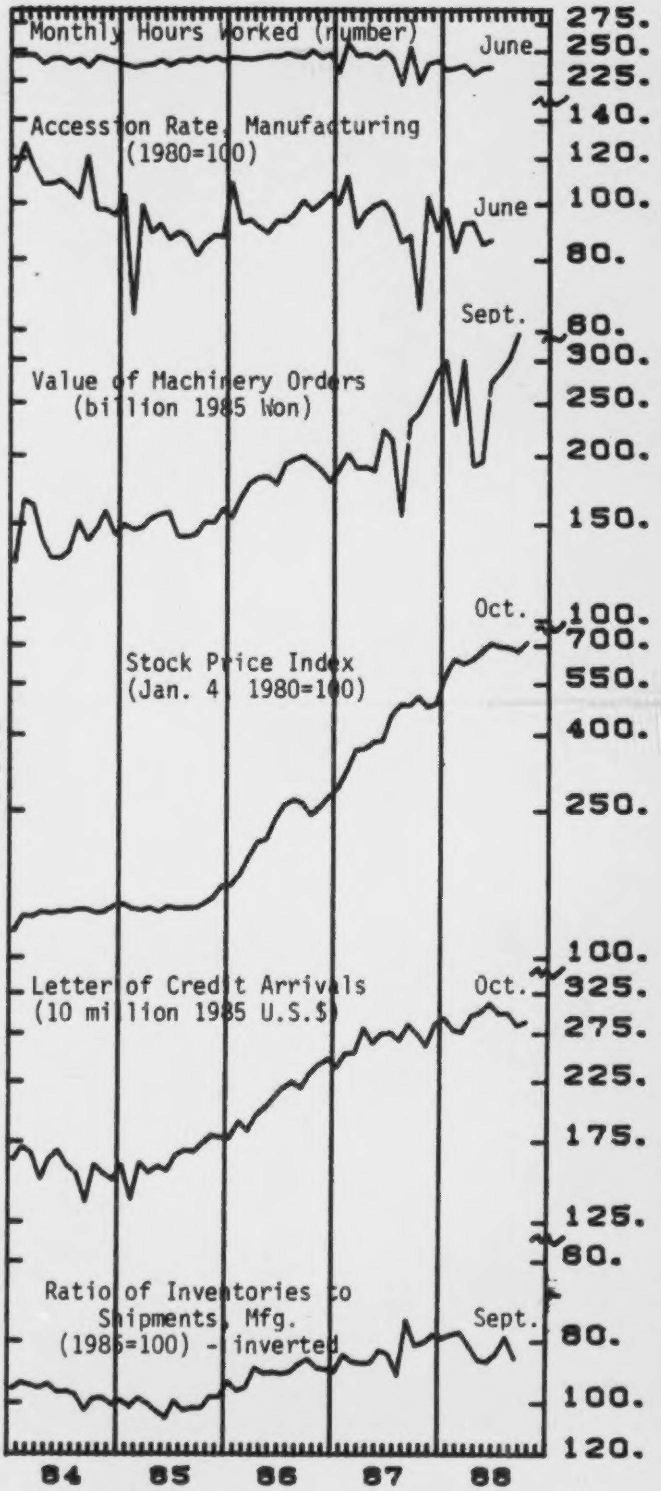
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

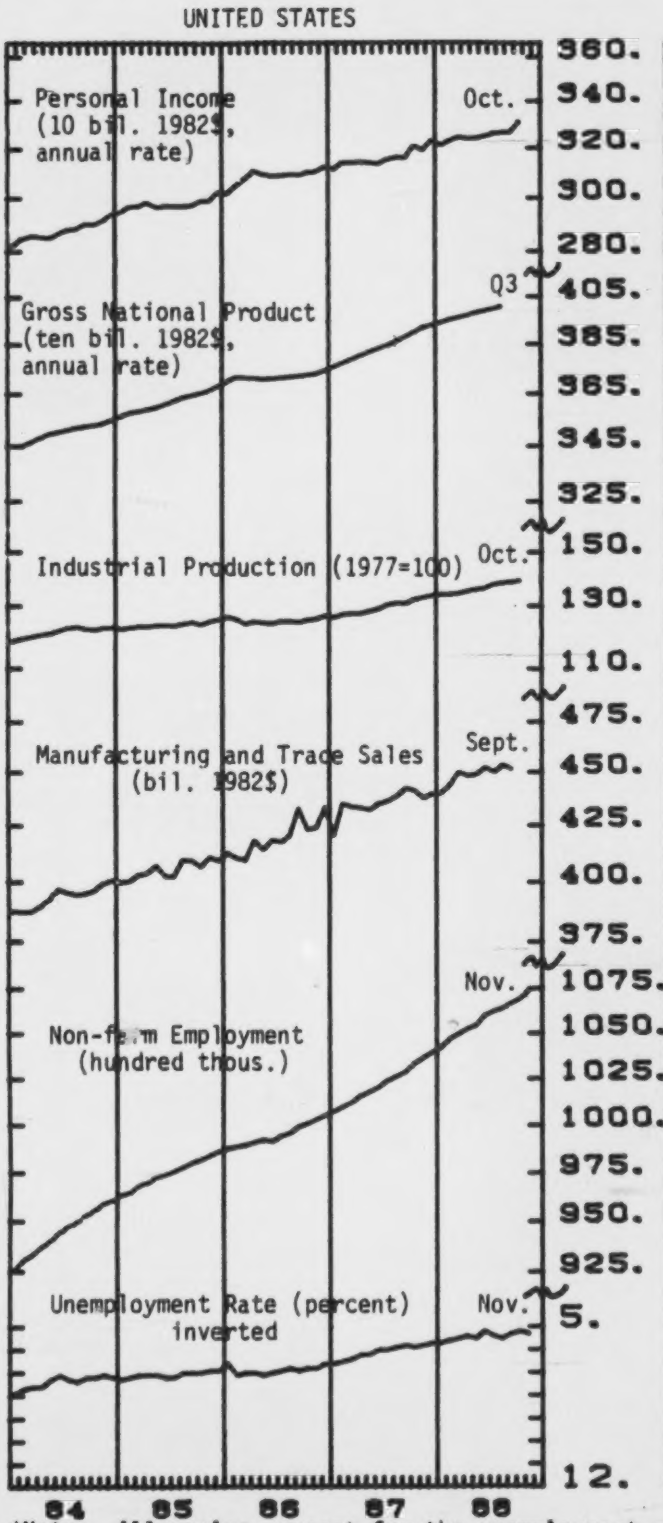


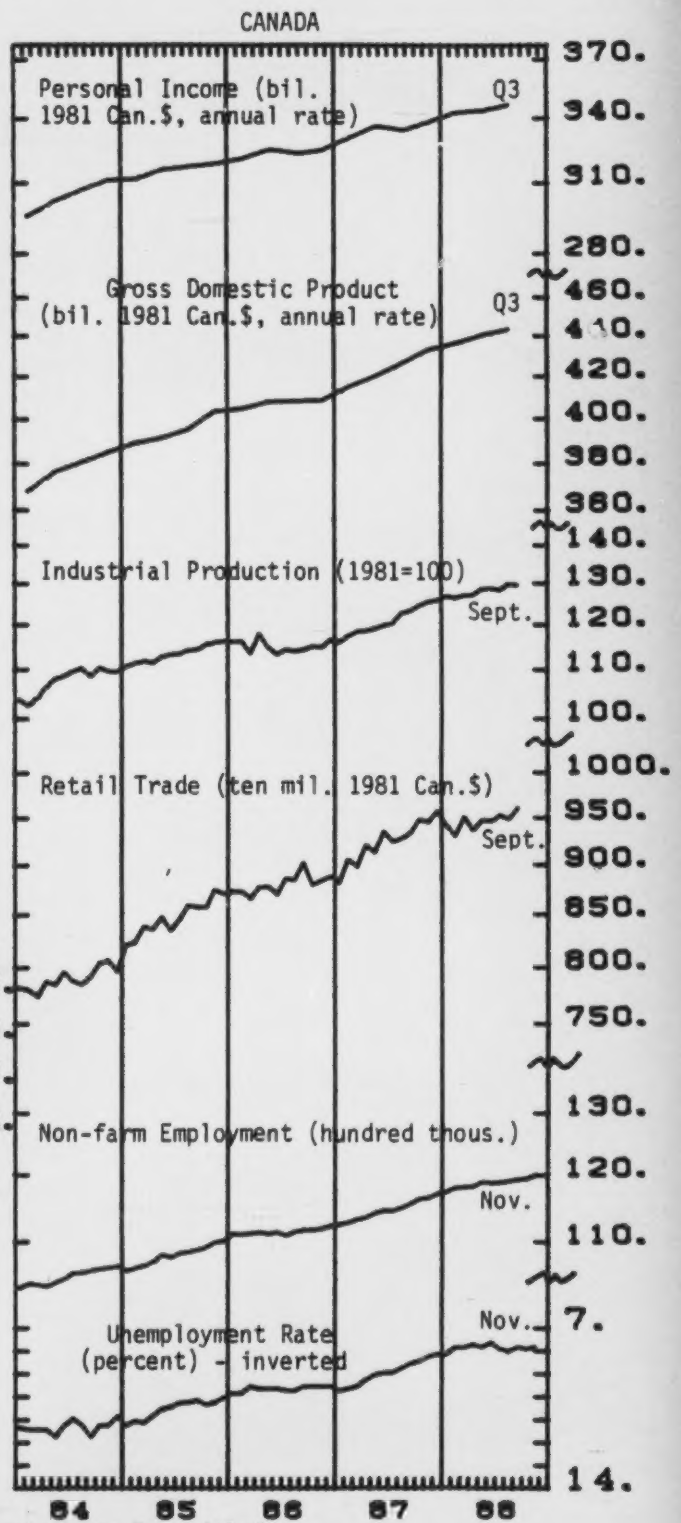
KOREA, R.O.K.



Center for International Business Cycle Research

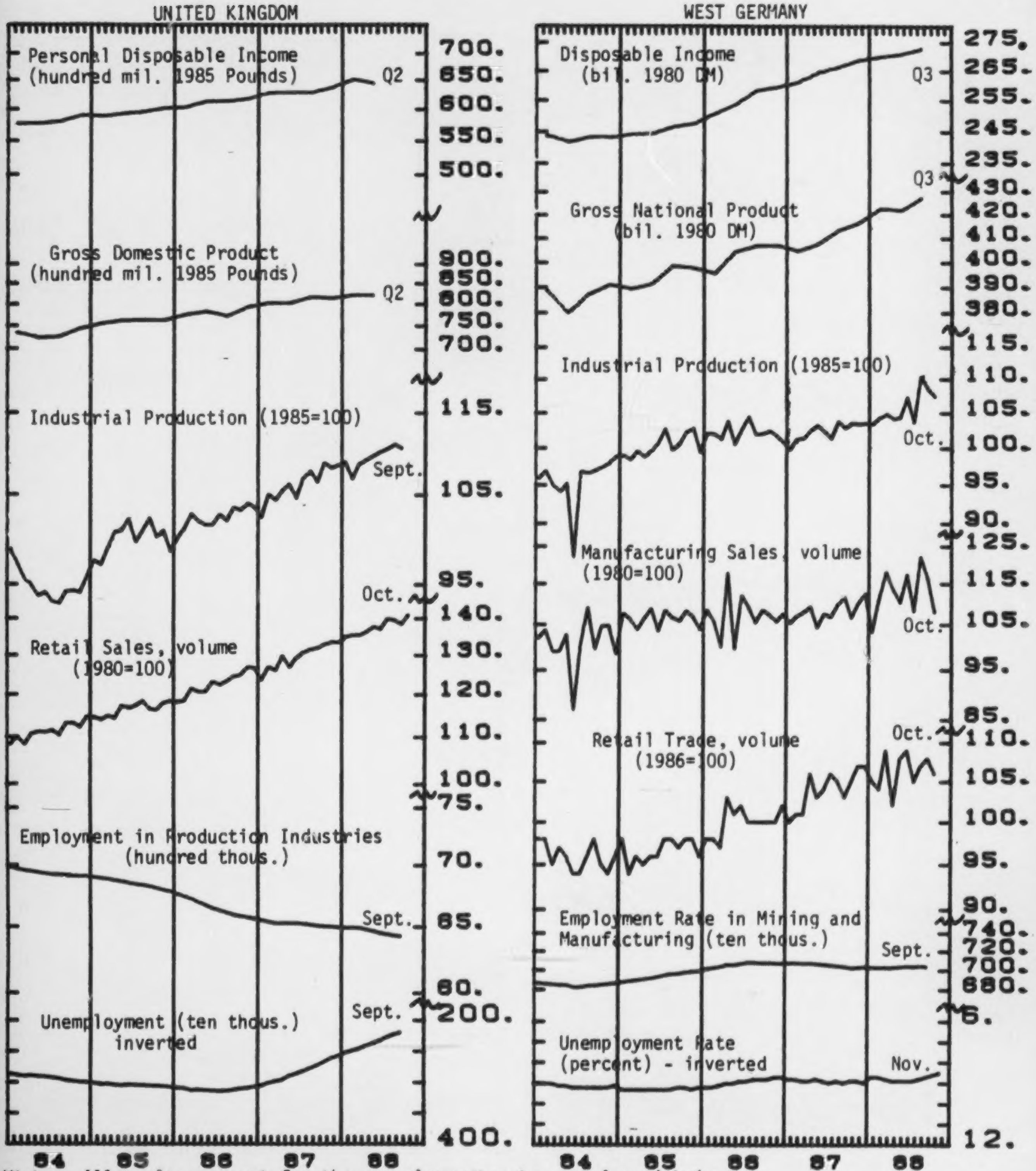
II. COINCIDENT INDICATORS*





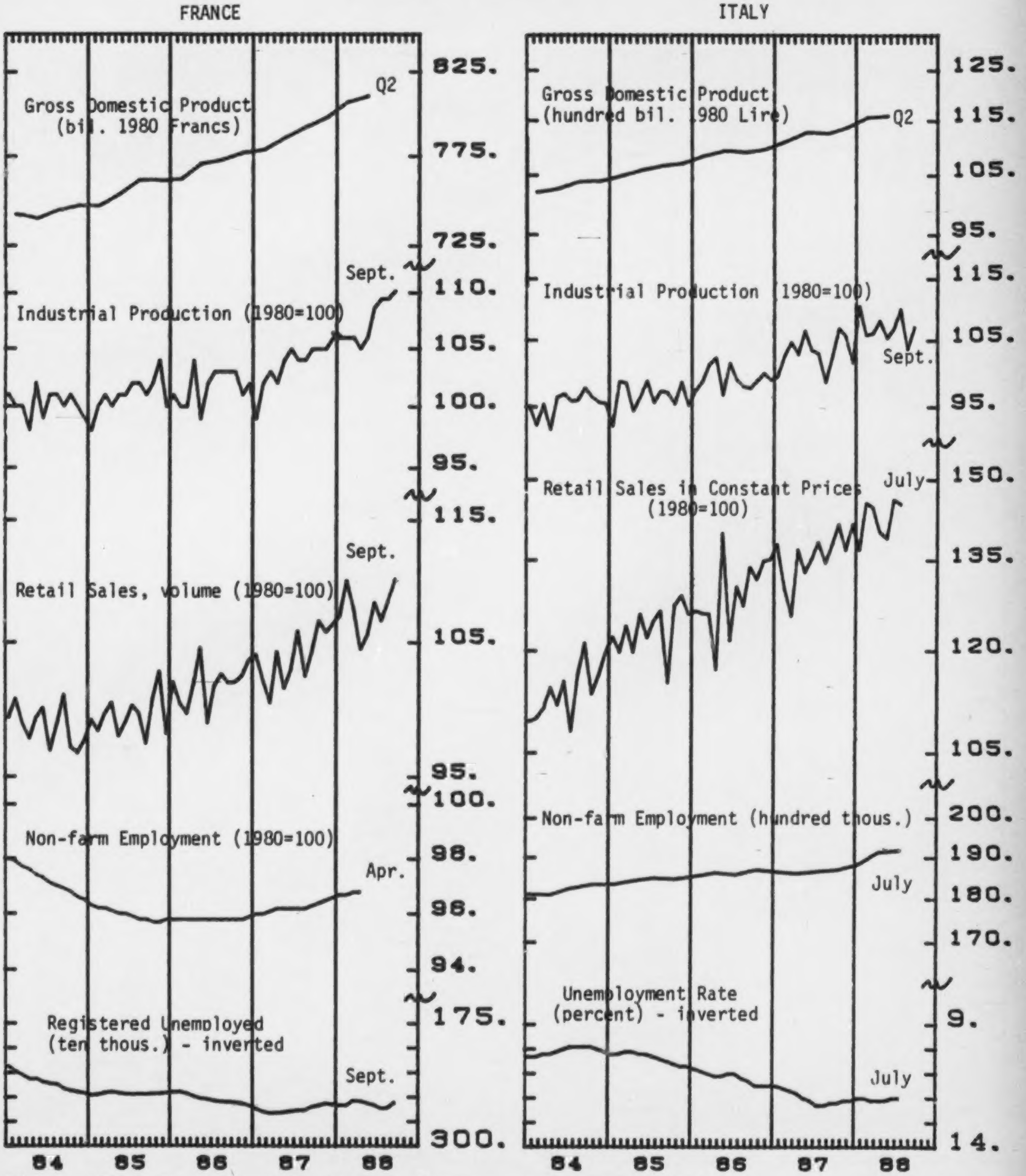
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



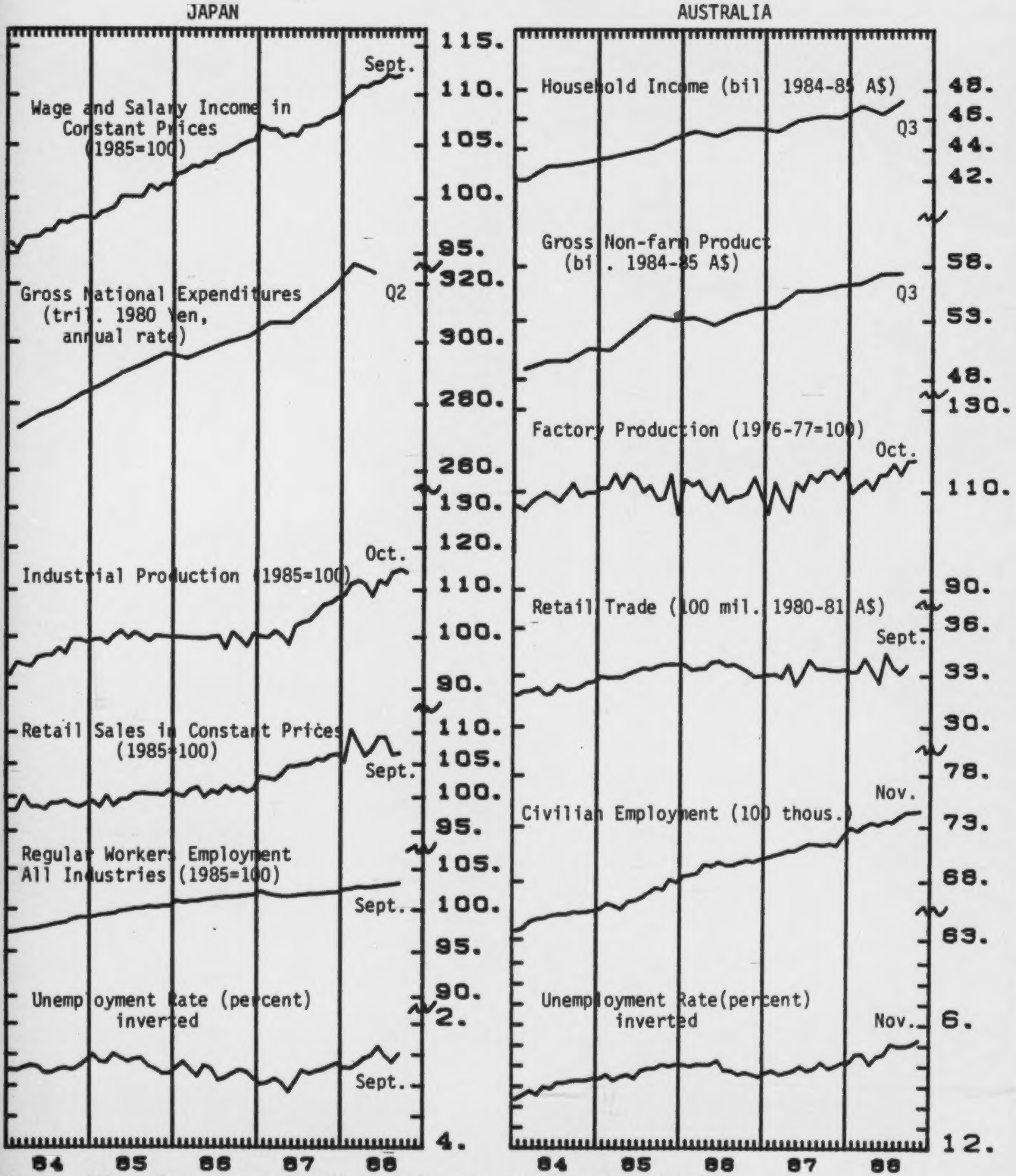
*Note: All scales, except for the unemployment rate, are logarithmic.
Sources: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



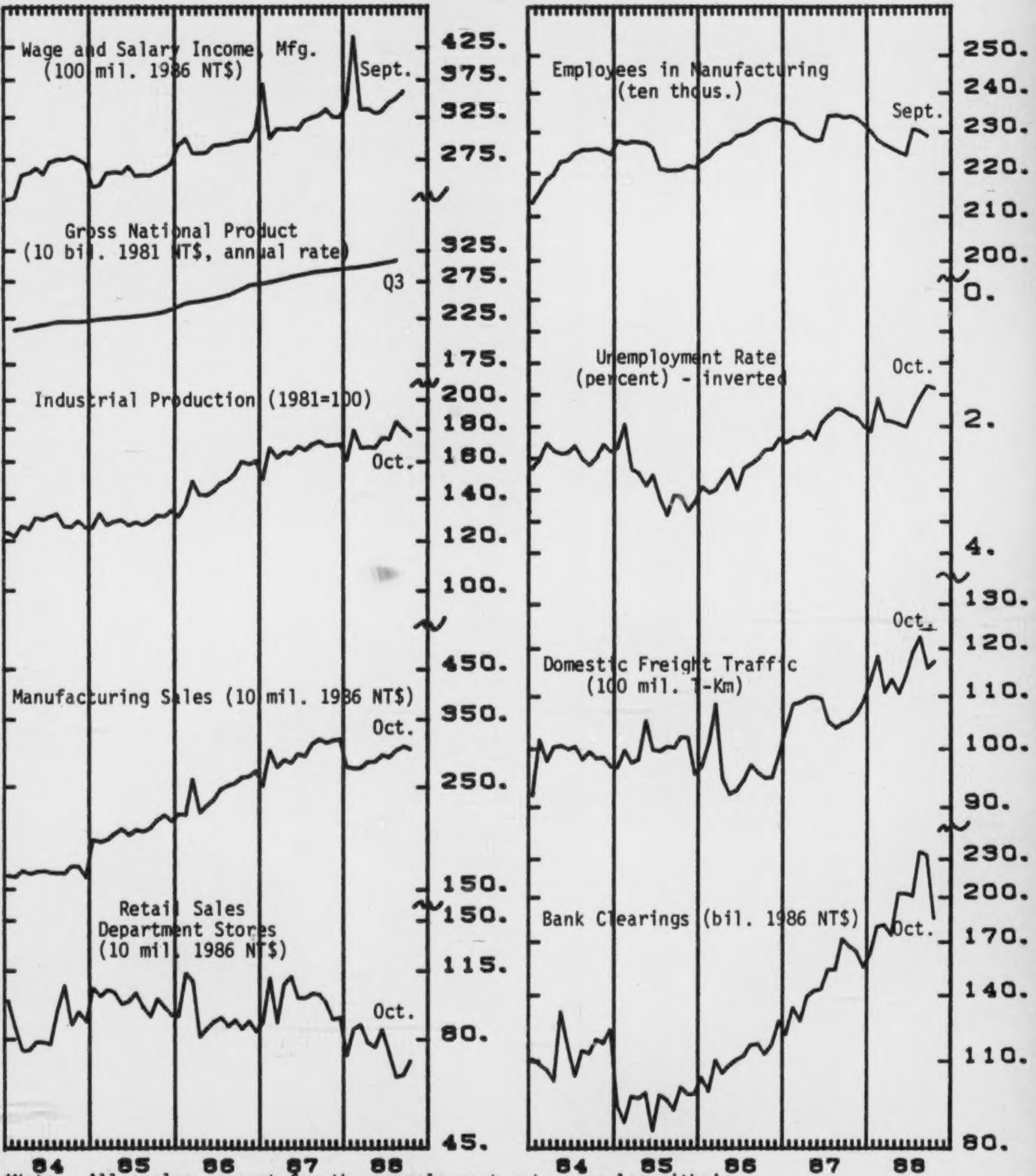
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

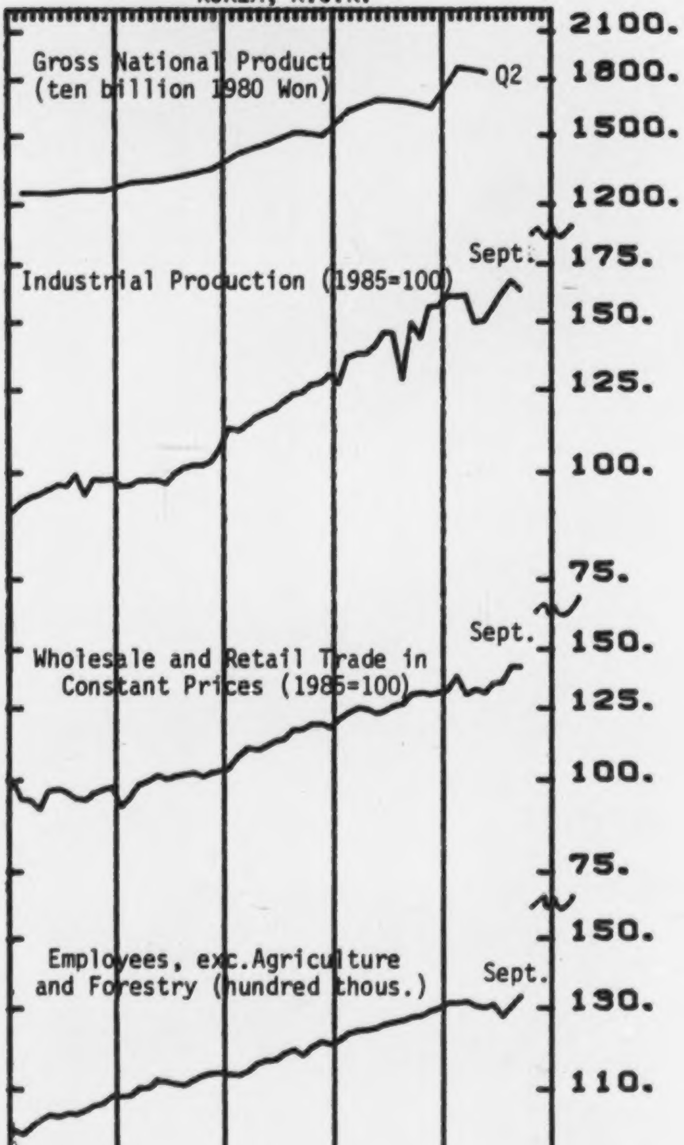
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.0	-0.5	1.0	0.0	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.0	1.6	1.0	0.1	-0.5
NET BUSINESS FORMATION	0.3	0.8	0.2	0.6	-2.0	1.1	-0.6	-0.7	1.1	2.0	-0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	0.4	-1.5	0.9	0.0	0.2	0.8	0.0	-1.1	1.0	0.1	0.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.1	0.2	0.4	-1.0	0.9	-0.8	1.5	0.1	1.2	-2.0	-0.3	
NEW BUILDING PERMITS, HOUSING	-1.2	-1.9	2.7	0.6	-0.4	-0.2	0.8	-1.0	0.6	-1.0	1.7	
CHANGE IN BUSINESS INVENTORIES	-0.1	-0.1	-0.1	-2.8	-2.8	-2.8	0.1	0.1	0.1			
CHG. IN INDUST. MATERIALS PRICES	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6	0.4	0.3	-2.0	-0.3
STOCK PRICE INDEX,500 S&P COM.	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2	-0.8	0.6	1.3	-0.9
CORPORATE PROFITS AFTER TAXES	0.4	0.4	0.4	1.7	1.6	1.6	-0.1	-0.1	-0.1			
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	-0.6	-0.6	-0.6	-0.3	-0.3	-0.3			
CHG. IN CONSUMER INSTALL. CREDIT	4.2	3.3	-2.0	0.2	-2.3	-1.5	8.5	-7.5	2.8	-5.8		
AVERAGE WEIGHTED CHANGES	0.0	0.0	0.3	0.1	-0.3	-0.5	1.3	-1.2	0.6	-0.4	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	0.4	0.1	-0.5	-0.7	2.0	-1.8	0.9	-0.6	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.6	0.3	-0.4	-0.5	2.2	-1.6	1.0	-0.4	0.2	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	2.6	-1.4	1.3	1.0	-0.5	0.0	0.7	0.6	0.3	0.0	2.7	
GROSS NATIONAL PRODUCT	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION	0.6	0.4	0.0	0.2	0.6	0.6	0.3	1.2	0.3	0.2	0.4	
MANUFACTURING AND TRADE SALES	0.5	0.1	0.9	1.3	-0.4	0.2	0.7	-0.5	0.8	-0.4		
EMPLOYEES ON NONFARM PAYROLLS	1.0	0.8	1.4	0.9	0.8	0.6	1.7	0.6	0.5	0.9	0.7	1.3
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1	-0.5	1.1	0.6	-0.6
AVERAGE WEIGHTED CHANGES	1.0	0.1	0.8	0.8	0.3	0.2	0.9	0.2	0.3	0.4	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.1	0.8	0.7	0.3	0.2	0.9	0.2	0.3	0.3	1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.0	0.7	0.6	0.2	0.1	0.7	0.1	0.2	0.2	1.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	325.0	298.0	283.0	282.0	290.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.2	124.5	125.3	122.8	124.2	123.5	122.7	124.1	126.6	125.9	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	82.6	78.6	77.9	78.5	79.5	78.9	78.6	80.1	80.2	80.4	80.2	80.0	79.6
1986	82.6	80.4	78.4	81.1	78.4	80.4	79.0	79.9	82.5	81.3	79.5	84.7	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.6
1988	83.3	85.4	85.4	85.8	87.8	87.8	85.2	87.6	87.9	88.6	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	41.8	39.2	39.1	40.3	39.6	42.4	38.4
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	42.8	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	111.2	120.9	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	35.8	36.2	36.7	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	142.8	142.4	142.1	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.4	99.5	99.6	99.7	99.8	99.5	99.3	99.0	99.4	99.4
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.6	98.6	98.5	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.2	51.5	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	85.0	38.1	55.9	19.6	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.8	104.6	104.4	104.5	104.3	103.7	105.2	106.2	105.3	104.5	105.5	104.7
1986	106.0	106.5	105.2	106.0	105.5	105.5	105.6	105.2	105.8	105.8	104.7	106.3	105.7
1987	106.0	108.5	108.9	109.7	109.6	111.7	111.6	111.7	111.8	111.4	110.2	110.2	110.1
1988	110.2	110.7	110.8	110.2	109.4	111.7	109.7	110.7	110.0	110.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.0	115.9	117.0	117.0	117.3	117.3	116.9	118.8	120.2	119.4	118.7	120.1	117.9
1986	120.9	121.7	120.4	121.6	121.3	121.5	121.9	121.6	122.6	122.9	121.8	123.9	121.8
1987	123.9	126.9	127.7	128.9	129.0	131.7	132.0	132.3	132.6	132.4	131.2	131.6	130.0
1988	131.9	132.7	133.1	132.6	131.9	134.9	132.8	134.2	133.7	134.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.4	-0.3	0.3	1.0	2.1	1.4	5.1	5.7	4.1	2.4	4.9
1986	7.0	4.9	0.3	3.7	4.3	2.3	1.6	-0.1	3.7	2.1	0.8	4.0
1987	3.3	8.9	8.5	10.0	12.3	13.0	13.5	8.7	7.9	5.6	3.5	-0.2
1988	-0.2	0.6	0.7	0.3	1.1	5.2	1.4	2.4	0.9	2.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.3	-3.2	-1.0	-0.6	0.1	0.4	0.0	3.1	5.3	3.5	2.1	4.1
1986	4.8	5.3	2.6	4.0	2.9	2.7	2.7	1.6	2.8	2.9	0.8	3.6
1987	3.1	7.4	8.0	8.8	8.0	11.2	10.1	9.3	8.4	6.8	3.8	3.2
1988	2.6	2.9	2.7	1.5	0.0	3.9	0.4	2.4	1.4	1.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.4	-0.8	-0.9	-0.7	-0.7	-0.9	1.0	2.4	1.8	1.5	2.8
1986	3.5	4.1	2.8	3.6	3.2	3.1	3.0	2.4	3.0	2.9	1.7	3.1
1987	2.7	5.1	5.6	6.3	6.2	8.1	8.1	8.0	7.7	7.0	5.5	5.1
1988	4.6	4.5	4.1	3.2	2.0	3.8	1.6	2.3	1.6	1.6	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3264.2	3269.8	3269.4	3313.5	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.8	4002.3	4010.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.4	138.7	139.2	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39967.3	40033.7	40308.8	40388.9	40713.7	40230.9	40234.9	40966.5	40919.5	40651.8	41083.1	40925.4	40535.4
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44220.6	44112.8	43762.9	43975.4	43537.2
1988	44004.0	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45354.3	45154.6	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9637.1	9650.1	9685.2	9701.7	9729.3	9742.8	9760.6	9781.1	9804.0	9820.6	9843.2	9862.3	9751.5
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10642.5	10673.7	10697.5	10743.8	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	5.5	5.3	5.2	5.3	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...

6.0   COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.6	117.3	117.9	118.3	118.6	118.6	118.8	119.7	120.1	120.3	121.0	121.9	119.1
1986	122.8	122.8	122.9	123.9	123.4	123.6	124.0	124.4	125.1	125.2	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.2	129.6	130.4	131.4	132.2	132.8	134.2	134.5	135.8	131.1
1988	135.9	137.0	138.0	138.3	138.6	139.9	140.2	140.6	141.1	142.6	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.9	109.4	109.6	109.7	109.6	109.6	110.3	110.5	110.6	111.1	111.7	110.0
1986	112.4	112.3	112.2	113.0	112.4	112.4	112.6	112.9	113.3	113.2	113.4	114.5	112.9
1987	113.9	115.2	115.5	115.9	116.1	116.7	117.5	118.0	118.4	119.5	119.6	120.5	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.2	123.3	123.6	123.[illegible]	125.0	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	3.9	4.0	4.3	3.4	2.4	2.3	2.6	2.1	1.8	2.5	4.0
1986	5.0	3.5	3.1	4.5	2.3	1.2	0.4	1.1	1.9	0.4	1.9	3.9
1987	2.3	4.3	3.9	4.8	4.8	3.8	6.3	4.9	5.1	6.2	6.0	6.7
1988	5.2	5.6	6.2	4.6	4.6	4.5	4.8	3.8	3.0	4.6	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.0	4.1	4.1	3.8	3.4	2.5	2.3	3.0	2.8	2.4	2.9	3.5
1986	4.1	3.3	2.8	3.7	2.2	1.8	1.8	1.8	2.2	1.6	1.6	3.1
1987	1.7	3.7	3.7	3.9	3.9	4.3	4.9	5.2	5.1	6.1	5.4	6.1
1988	5.2	5.5	5.9	5.2	4.6	5.2	4.5	4.1	3.8	4.8	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.2	2.9	3.1	2.9	2.6	2.8	3.1
1986	3.5	3.1	2.8	3.3	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.1	3.1	3.4	3.9	4.2	4.3	5.0	4.8	5.3
1988	4.9	5.2	5.4	5.1	4.8	5.1	4.7	4.5	4.2	4.7	...	...

CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.4	0.0	-1.3	0.9	1.3	-1.3	-0.9	0.0	1.7	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-1.3	3.4	-2.7	-0.7	2.3	-1.3	1.7	-1.2	-1.6	1.7		
NEW ORDERS, CONSUMER GOODS	-0.7	0.9	-0.9	0.4	-0.8	-0.7	1.3	0.0	-0.3	0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.1	-0.6	1.0	3.6	-4.3	2.3	-1.7	0.6	-0.2	-0.7		
NONRESIDENTIAL BUILDING PERMITS	-0.2	1.0	1.1	-1.5	-0.2	1.8	-1.6	-0.3	-0.1	0.8		
RESIDENTIAL BUILDING PERMITS	-1.3	2.6	0.3	0.2	-0.6	0.0	0.6	-0.7	-0.3	-0.4		
CHG. IN NONFARM BUS. INVENTORIES	-0.4	-0.4	-0.4	0.0	0.0	0.0	-1.8	-1.8	-1.8			
CHANGE IN INDUS. MATERIAL PRICES	0.5	1.4	-2.7	0.7	1.1	-0.3	-1.0	-1.1	-0.5	-0.8	-1.0	
STOCK PRICE INDEX	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6	-0.8	0.0	0.1	0.0
CORPORATE PROFITS AFTER TAXES	0.3	0.3	0.3	-0.7	-0.8	-0.8	0.4	0.4	0.4			
RATIO, PRICE TO UNIT LABOR COST	0.4	1.2	0.7	-0.4	-0.4	1.4	0.2	-1.2	0.5	1.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.1	-0.3	0.8	2.7	-0.8	-1.9	3.6	-4.6	2.6			
AVERAGE WEIGHTED CHANGES	-0.3	0.7	-0.2	0.5	-0.2	-0.1	0.2	-0.9	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	1.0	-0.3	0.7	-0.4	-0.2	0.3	-1.3	0.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.2	-0.1	0.9	-0.2	0.0	0.5	-1.1	0.2	0.5		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.9	0.9	0.9	0.2	0.2	0.2	0.5	0.5	0.5			
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.7	0.7	0.7	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	0.3	0.7	-0.3	0.5	0.1	1.2	0.1	-0.3	1.1	-0.2		
RETAIL TRADE	0.8	-1.0	-0.8	1.3	-0.9	0.7	0.0	0.4	-0.3	0.8		
NONFARM EMPLOYMENT	1.2	0.7	1.2	0.1	0.2	1.4	-0.4	0.3	0.3	0.5	0.2	0.9
UNEMPLOYMENT RATE - INVERTED	0.4	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1	-0.4	0.7	-0.4	0.4
AVERAGE WEIGHTED CHANGES	0.7	0.3	0.4	0.5	0.1	0.6	0.2	0.0	0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.3	0.4	0.1	0.5	0.2	0.0	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.4	0.4	0.1	0.5	0.2	0.1	0.2	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	299.3	263.2	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5265.9	5187.5	5121.6	5249.5	5246.3	5215.0	5298.8	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1353.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1725.0	2543.2	1903.8	2088.2	2024.7	1799.2	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8138.9	10513.8	8415.5	8102.2	7955.5	8890.6	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	20474.0	19328.0	18888.0	18309.0	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4434.7	1718.9
1988	4205.3	3976.0	3970.7	3965.3	3960.0	3025.3	2090.7	1156.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.4	9.4	8.4	6.9	5.1	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33789.0	30124.7
1988	33996.0	34203.0	33758.3	33313.7	32869.0	33127.7	33386.3	33645.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.2	112.9	112.7	111.9	113.5	113.5	111.6	113.0	114.1	115.1	112.1	112.9	113.0
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	109.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.4	112.3	111.8	111.3	113.1	113.4	111.8	112.4	113.7	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	340.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.7
1986	309.0	499.0	175.0	231.0	214.0	468.0	869.0	411.0	428.0	482.0	123.0	529.0	394.8
1987	369.0	479.0	537.0	766.0	446.0	407.0	510.0	419.0	1152.0	13.0	712.0	452.0	521.8
1988	418.0	525.0	866.0	759.0	514.0	974.0	400.0	731.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	100.7	101.6	101.6	102.3	102.2	102.0	102.4	102.5	102.6	103.1	102.3	102.0
1986	102.0	102.3	101.9	102.2	101.8	101.6	102.0	102.1	102.0	102.2	101.4	102.0	101.9
1987	102.4	103.1	103.7	104.6	104.6	104.6	104.8	105.0	106.5	104.9	106.1	105.6	104.7
1988	106.7	106.4	107.2	106.8	106.6	107.0	105.6	105.6	105.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	110.7	111.8	112.1	113.1	113.1	113.1	113.8	114.1	114.4	115.1	114.4	113.0
1986	114.3	114.8	114.5	115.0	114.8	114.8	115.4	115.7	115.8	116.2	115.5	116.4	115.3
1987	117.1	118.1	119.0	120.2	120.4	120.6	121.1	121.5	123.5	121.8	123.4	123.0	120.8
1988	124.5	124.4	125.5	125.3	125.3	125.9	124.5	124.7	125.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	1.6	3.4	5.3	4.7	4.2	4.2	5.6	4.0	4.0	3.5	2.4
1986	2.1	1.8	0.8	1.2	-0.4	0.6	2.1	1.6	2.3	2.1	1.2	2.8
1987	2.9	4.3	5.6	6.9	8.7	7.3	7.0	5.7	7.7	2.7	4.9	4.1
1988	5.7	4.9	3.3	5.8	3.1	4.7	0.0	0.5	-0.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	2.2	3.6	3.6	4.7	4.1	3.6	4.2	4.1	4.0	4.5	2.8
1986	2.0	2.4	1.4	1.9	1.1	0.8	1.7	1.8	1.7	2.1	0.7	2.0
1987	2.9	4.2	5.2	6.5	6.2	5.6	5.7	5.5	7.9	4.2	5.9	4.3
1988	5.7	4.6	5.5	4.3	3.6	3.9	1.2	1.0	1.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.8	3.7	4.1	3.7	3.4	3.7	3.7	3.7	4.0	3.1
1986	2.7	2.8	2.3	2.4	1.9	1.5	1.9	1.8	1.7	1.8	1.1	1.7
1987	2.2	2.9	3.6	4.4	4.6	4.6	4.9	4.9	6.3	4.5	5.4	4.7
1988	5.5	5.0	5.4	4.8	4.2	4.2	2.6	2.2	2.3	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34003.5	33504.3
1988	34154.7	34305.8	34340.7	34375.7	34410.6	34500.0	34589.5	34678.9	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43465.6	42403.6
1988	43560.4	43655.2	43800.4	43945.6	44090.8	44186.9	44283.1	44379.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	111.5	111.9	111.5	112.9	113.4	113.5	114.4	114.5	115.6	116.2	116.3	113.5
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.6	127.2	127.3	128.8	128.9	128.5	129.9	129.7	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8237.9	8388.2	8362.7	8481.9	8348.9	8457.3	8594.9	8577.8	8578.4	8751.4	8709.3	8475.4
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9475.4	9469.4	9530.9	9487.2	9609.7	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	11916.0	11942.0	11953.0	12001.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	8.0	7.8	7.9	7.8	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.4	109.8	110.8	110.8	111.3	111.8	112.2	112.6	113.4	113.7	111.1
1986	114.2	114.3	114.2	115.2	114.9	114.6	114.7	114.8	115.3	115.2	115.4	116.1	114.9
1987	116.3	117.2	117.8	118.7	119.3	119.9	119.9	120.7	121.5	122.4	123.0	123.6	120.0
1988	124.0	124.4	124.9	125.0	125.6	125.8	125.9	126.2	126.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.9	110.3	110.9	111.3	112.3	112.3	112.9	113.4	113.8	114.3	115.2	115.4	112.7
1986	116.0	116.1	116.1	117.1	116.8	116.6	116.7	116.8	117.3	117.3	117.4	118.2	116.9
1987	118.5	119.4	120.1	121.0	121.6	122.3	122.4	123.2	124.0	124.9	125.6	126.3	122.4
1988	126.6	127.1	127.6	127.7	128.4	128.7	128.8	129.1	129.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	4.1	5.0	4.0	5.3	4.9	5.6	5.7	5.4	5.5	5.2	5.6
1986	5.5	4.8	3.9	4.9	2.9	2.0	1.2	1.2	2.1	0.3	1.1	2.9
1987	3.1	4.6	4.8	6.4	7.2	6.9	6.7	6.3	6.5	6.7	6.6	6.7
1988	7.1	6.5	6.0	4.5	4.6	3.9	3.4	3.2	3.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	4.9	4.7	5.6	4.7	5.0	5.2	5.1	5.1	5.8	5.4
1986	5.5	4.8	3.9	4.9	3.7	2.6	2.2	1.9	2.2	1.7	1.6	2.6
1987	2.6	3.8	4.3	5.2	5.7	6.1	5.5	6.0	6.4	7.0	7.0	7.0
1988	6.4	6.0	5.8	5.1	5.2	4.8	4.0	3.7	3.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.1	5.0	5.1	4.9	5.4	4.9	5.0	5.0	4.9	4.9	5.2	5.0
1986	5.1	4.8	4.3	4.8	4.1	3.5	3.1	2.8	2.8	2.3	2.2	2.5
1987	2.5	3.0	3.3	3.9	4.3	4.6	4.5	4.9	5.3	5.9	6.0	6.2
1988	6.1	6.0	5.9	5.5	5.5	5.1	4.6	4.3	4.2	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.8	1.0	-1.6	0.3	-0.5	0.5	-0.8	0.8	-0.3			
NEW COMPANIES REGISTERED	-3.8	-4.6	4.4									
BUSINESS FAILURES - INVERTED	-1.2	4.3	-4.4	-1.4	1.5	-0.8	-0.3	3.4	-1.1			
NEW ORDERS, ENGINEERING INDUST.	-0.4	3.3	-4.6	1.3	-0.4	1.5	-0.8	0.5	0.7	-1.4		
CONSTRUCTION NEW ORDERS	2.4	1.0	1.1	0.7	-2.3	0.4	0.8	-0.5	-0.9	1.2		
HOUSING STARTS	0.9	1.7	-2.5	-0.3	1.2	-0.7	-0.2	0.0	0.3	-1.2		
CHG IN STOCKS & WORK IN PROGRESS	1.2	1.2	1.2	1.2	1.2	1.2						
CHANGE IN BASIC MATERIALS PRICES	2.0	0.0	-1.4	-1.2	0.4	1.2	1.4	-0.5	-0.9	-0.8	-0.5	
COMMON STOCK PRICE INDEX	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.8	-0.8	-1.1	1.2	-0.3
COMPANIES PROFITS LESS UK TAXES	1.3	1.3	1.2	0.5	0.5	0.5						
RATIO, PRICE TO UNIT LABOR COST	-1.1	2.0	-1.2	0.2	-0.2	1.7	0.8	1.9	1.4	-1.4		
INCREASE IN HIRE PURCHASE DEBT	-2.6	1.0	0.8	2.5	-3.6	2.0	1.7	-3.4	5.1	-4.6		
AVERAGE WEIGHTED CHANGES	0.0	1.2	-0.6	0.4	-0.2	0.7	0.4	0.3	0.4	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.1	-0.6	0.4	-0.2	0.6	0.4	0.3	0.4	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.2	-0.5	0.5	-0.1	0.7	0.5	0.4	0.4	-1.2		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	1.6	1.6	1.6	-0.8	-0.8	-0.8						
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	-0.1	-0.1	-0.1						
INDUSTRIAL PRODUCTION	0.3	0.2	-1.6	1.4	0.4	0.4	0.4	0.3	0.4	-0.4		
RETAIL SALES	-0.1	1.1	0.3	0.0	0.6	0.9	-0.5	1.9	-0.3	-0.7	1.6	
EMPLOYMENT IN PRODUCTION INDUST.	-0.4	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9	-0.7	-0.7	-0.7		
UNEMPLOYED - INVERTED	0.6	0.8	0.6	0.5	0.9	0.7	0.7	1.1	0.8	0.7		
AVERAGE WEIGHTED CHANGES	0.5	0.7	0.2	0.2	0.0	0.0	-0.1	0.7	0.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.2	0.1	0.0	0.0	-0.1	0.5	0.0	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.7	0.4	0.4	0.3	0.2	0.2	0.7	0.2	0.0		

II. United Kingdom - Leading Indicators

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                   COMPOSITE INDEX-  UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     103.1    103.2    103.2    102.3    103.4    103.5    103.3    103.1    103.4    103.4    103.4    103.6     103.2
1986     103.5    103.2    103.1    102.9    102.8    102.6    102.9    102.9    102.8    102.6    102.9    103.0     102.9
1987     102.9    103.2    103.4    103.5    103.5    103.8    103.6    103.8    104.0    104.4    104.3    104.6     103.7
1988     105.0    104.4    104.5    104.3    104.5    104.2    104.5    104.4     ...      ...      ...      ...       ...
NEW COMPANIES REGISTERED, NSA, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    7326.0   9170.0 10304.0   9366.0   8568.0   9305.0   7987.0   8395.0   8354.0   8022.5a/8022.5a/7729.0    8545.7
1986   10595.0   9505.0 11091.0  11135.0   8859.0   8625.0 10290.0   8341.0   9141.0   9912.0   9247.0   8090.0    9569.2
1987    8907.0   9504.0 13346.0   9514.0   8803.0   7436.0   9937.0   6535.0 10623.0  12431.0  14311.0  10115.0   10121.8
1988    6612.0   9886.0     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     616.0    580.0    568.0    549.0    527.0    529.0    553.0    561.0    578.0    572.0    578.0    584.0     566.2
1986     588.0    590.0    586.0    584.0    596.0    607.0    625.0    611.0    555.0    616.0    553.0    579.0     590.8
1987     508.0    598.0    622.0    691.0    569.0    601.0    619.0    651.0    679.0    621.0    659.0    694.0     626.0
1988     580.0    699.0    740.0    695.0    719.0    729.0    631.0    662.0     ...      ...      ...      ...       ...
NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     112.0    114.0    107.0    109.0    115.0    123.0    106.0    111.0    109.0    106.0    113.0    116.0     111.8
1986     105.0    112.0    113.0    102.0    110.0    102.0     91.0    102.0    111.0    121.0    102.0    120.0     107.6
1987     100.0    109.0    107.0    105.0    109.0    113.0    114.0    118.0    111.0    119.0    123.0    120.0     112.3
1988     150.0    110.0    120.0    117.0    129.0    122.0    126.0    132.0    120.0     ...      ...      ...       ...
CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     171.0    190.0    183.0    276.0    213.0    152.0    135.0    156.0    135.0    136.0    117.0    144.0     167.3
1986     170.0    160.0    148.0    152.0    135.0    164.0    191.0    140.0    163.0    134.0    163.0    125.0     153.7
1987     221.0    204.0    212.0    194.0    214.0    170.0   1363.0    201.0    158.0    197.0    142.0    186.0     288.5
1988     209.0    236.0    255.0    197.0    206.0    225.0    213.0    192.0    221.0     ...      ...      ...       ...
HOUSING STARTS, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985      12.1     11.9     13.3     14.2     13.0     13.6     13.9     13.6     13.8     15.4     14.1     13.9      13.6
1986      14.9     11.3     15.0     13.4     14.9     15.4     15.3     15.9     15.5     15.4     15.7     13.4      14.7
1987      14.1     17.7     15.8     14.8     16.4     14.3     15.3     16.2     16.6     14.7     16.9     18.5      15.9
1988      21.8     17.1     16.6     18.6     17.4     17.0     17.0     17.5     15.6     ...      ...      ...       ...
CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     143.7   -197.0     69.7    336.3    603.0    510.0    417.0    324.0    162.3      0.7   -161.0     15.3     185.3
1986     191.7    368.0    302.7    237.3    172.0    -39.0   -250.0   -461.0   -143.0    175.0    493.0    255.0     108.5
1987      17.0   -221.0   -127.0    -33.0     61.0    395.7    730.3   1065.0    594.0    123.0   -348.0   -210.7     170.5
1988     -73.3     64.0    201.0    338.0    475.0     ...      ...      ...      ...      ...      ...      ...       ...
BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985      11.1     12.6      8.6      3.3      0.5     -2.7     -6.9     -8.4     -9.4    -10.6     -8.5     -4.6      -1.3
1986      -4.2     -4.9     -7.9    -10.0     -9.5    -11.7    -13.5    -10.7     -6.7     -3.8      0.0      5.5      -6.4
1987       8.5      5.6      3.6      3.9      3.3      4.8      4.7      3.9      1.9      2.1      1.4      5.5       4.1
1988       5.5      2.7      0.2      1.1      3.5      6.4      5.4      3.6      1.9      0.8      ...      ...       ...
COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     232.0    235.0    238.0    238.0    244.0    238.0    228.0    240.0    243.0    248.0    262.0    259.0     242.1
1986     260.0    277.0    303.0    314.0    304.0    307.0    304.0    301.0    308.0    302.0    311.0    313.0     300.3
1987     338.0    369.0    391.0    385.0    419.0    442.0    465.0    443.0    451.0    413.0    320.0    326.0     396.8
1988     347.0    345.0    357.0    354.0    353.0    365.0    375.0    365.0    351.0    366.0    362.0     ...       ...
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II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11585.0	11827.0	11720.3	11613.7	11507.0	10984.7	10462.3	9940.0	9974.0	10008.0	10042.0	10121.3	10815.4
1986	10200.7	10280.0	9996.0	9712.0	9428.0	10060.3	10692.7	11325.0	11097.3	10869.7	10642.0	11318.7	10468.5
1987	11995.3	12672.0	12785.7	12899.3	13013.0	13061.3	13109.7	13158.0	12878.7	12599.3	12320.0	12641.7	12761.1
1988	12963.3	13285.0	13408.3	13531.7	13655.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.8	101.4	102.1	100.7	101.2	102.8	98.9	100.7	99.4	97.4	97.9	97.0	100.0
1986	96.7	97.6	100.2	97.5	100.1	100.5	100.6	98.7	100.9	101.4	101.9	101.8	99.8
1987	99.3	102.0	101.2	103.4	103.7	102.6	103.1	105.0	103.0	104.7	104.0	103.1	102.9
1988	104.8	103.8	104.0	103.8	105.2	105.9	107.5	108.7	107.5	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	230.0	275.0	186.0	321.0	198.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	11.0	11.0	11.0	9.0	9.0	9.0	7.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.5	105.7	106.0	106.0	106.1	105.7	104.3	104.6	104.1	103.8	103.7	104.5	105.0
1986	105.0	104.9	105.5	104.3	104.1	104.3	104.5	104.4	105.8	105.4	105.6	106.0	105.0
1987	107.0	107.5	107.9	107.6	108.3	108.2	110.0	108.7	108.4	108.5	107.2	107.2	108.0
1988	108.4	107.8	108.3	108.0	108.7	109.1	109.5	109.9	108.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.7	110.9	111.3	111.4	111.6	111.3	110.0	110.3	109.9	109.7	109.7	110.6	110.6
1986	111.2	111.2	111.9	110.8	110.7	111.0	111.3	111.3	112.9	112.6	112.8	113.4	111.8
1987	114.5	115.2	115.7	115.5	116.4	116.4	118.4	117.1	116.9	117.0	115.8	115.9	116.2
1988	117.3	116.7	117.3	117.2	118.0	118.6	119.1	119.6	118.2	...	...	...	...

6.2[a] SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.0	4.8	3.3	3.8	1.3	-1.3	-1.1	-2.4	-3.1	-3.4	-1.3
1986	2.3	1.5	3.7	2.0	1.9	0.7	0.2	0.1	1.7	3.3	3.8	4.3
1987	5.8	7.2	5.0	5.2	6.4	5.3	6.9	3.4	2.0	2.8	-1.0	-0.8
1988	-1.8	-0.6	0.8	0.2	3.9	4.7	3.0	5.0	1.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.5	3.7	3.5	3.4	2.4	-0.4	0.0	-1.0	-1.6	-1.5	0.0
1986	1.0	0.9	2.1	0.1	0.1	0.7	1.2	0.9	3.6	2.6	2.6	3.1
1987	4.6	5.2	5.5	4.6	5.5	4.6	7.3	4.1	2.9	2.7	0.0	-0.2
1988	1.8	0.4	1.2	0.7	1.9	2.5	3.0	3.8	1.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	2.9	3.1	3.0	3.0	2.5	1.0	1.1	0.5	0.0	-0.2	0.4
1986	0.8	0.6	1.2	0.1	0.1	0.4	0.6	0.5	1.9	1.7	2.0	2.5
1987	3.4	4.0	4.2	3.8	4.3	4.1	5.7	4.2	3.7	3.5	2.0	1.7
1988	2.4	1.5	1.7	1.2	1.7	2.0	2.3	2.6	1.2	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	58873.0	58811.0	58957.7	59104.3	59251.0	59352.3	59453.7	59555.0	59765.0	59975.0	60185.0	60241.0	59460.3
1986	60297.0	60353.0	60677.7	61002.3	61327.0	61332.0	61337.0	61342.0	61486.3	61630.7	61775.0	62101.3	61221.8
1987	62427.7	62754.0	62780.0	62806.0	62832.0	62845.3	62858.7	62872.0	63157.0	63442.0	63727.0	64210.3	63059.3
1988	64693.7	65177.0	64928.7	64680.3	64432.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	75132.2	75515.0	75747.0	75979.0	76211.0	76225.3	76239.6	76254.0	76245.3	76236.6	76228.0	76698.0	76059.2
1986	77168.0	77638.0	77883.6	78129.2	78375.0	78032.3	77689.6	77347.0	78069.6	78792.2	79515.0	79796.3	78203.0
1987	80077.6	80359.0	80367.0	80375.0	80383.0	80849.0	81315.0	81781.0	81678.3	81575.6	81473.0	81728.6	80996.8
1988	81984.2	82240.0	82221.0	82202.0	82183.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.6	97.1	98.9	100.7	101.0	102.2	99.6	100.9	102.3	100.2	100.9	98.6	100.0
1986	100.0	101.2	102.8	101.9	101.5	101.6	102.7	102.0	103.5	103.2	104.0	103.5	102.3
1987	102.4	105.0	104.4	105.5	106.3	104.6	107.0	107.8	106.5	108.8	108.2	108.6	106.3
1988	108.9	106.9	108.7	109.2	109.7	110.2	110.6	111.1	110.6	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.5	113.9	114.9	114.3	117.2	116.7	117.3	118.4	116.4	116.3	118.0	118.4	116.4
1986	118.1	118.6	121.4	120.6	120.6	123.2	122.4	123.4	124.6	125.0	127.0	126.6	122.6
1987	123.6	126.9	126.0	129.8	126.9	129.4	130.8	131.6	132.0	133.0	133.5	133.4	129.7
1988	135.0	135.4	135.4	136.3	137.7	137.0	140.0	139.5	138.4	141.0	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6899.0	6891.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6806.0	6791.0	6777.0	6843.3
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6495.0	6494.0	6493.0	6480.0	6467.0	6454.0	6445.0	6435.0	6426.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3000.6	3019.2	3015.0	3037.2	3039.9	3027.6	3033.3	3037.9	3044.2	3050.7	3052.7	3070.3	3035.7
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	...	...	...	...

4.   COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0	1.0	...	...

6.0   COMPOSITE INDEX   1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.0	89.3	89.4	89.7	89.8	89.6	89.7	89.7	89.4	89.6	89.5	89.5
1986	89.6	89.7	90.1	90.0	89.9	89.9	89.7	89.4	89.8	90.1	90.5	90.6	89.9
1987	90.4	91.0	90.9	91.3	91.3	91.5	92.0	92.3	92.3	92.7	92.9	93.2	91.8
1988	93.7	93.8	93.9	93.9	94.0	93.9	94.4	94.4	94.2	...	...	...	...

6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.5	99.6	100.2	100.5	101.1	101.4	101.3	101.7	101.9	101.8	102.2	102.2	101.1
1986	102.6	102.9	103.6	103.7	103.8	103.9	103.9	103.9	104.5	105.0	105.7	106.1	104.1
1987	106.0	107.0	107.1	107.8	108.0	108.5	109.3	109.9	110.1	110.8	111.2	111.8	109.0
1988	112.6	113.0	113.4	113.7	113.9	114.1	114.9	115.1	115.1	...	...	...	...

6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	6.2	5.5	5.2	5.5	4.6	3.6	4.2	3.4	2.5	2.2	1.8
1986	2.5	2.5	3.4	3.7	3.2	3.4	2.6	1.8	1.9	2.7	3.7	4.1
1987	4.1	6.2	4.9	5.4	4.3	4.6	6.2	5.4	5.8	5.7	6.1	6.2
1988	6.1	5.8	6.0	5.1	4.9	4.1	4.0	3.7	3.0	...	...	...

6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.5	5.1	5.1	5.4	5.1	4.2	4.2	3.7	2.9	3.1	2.5
1986	2.7	2.9	3.5	3.1	3.0	2.8	2.3	1.9	2.7	3.2	4.0	4.0
1987	3.4	4.7	4.1	4.9	4.6	4.8	5.6	5.8	5.3	5.7	5.5	5.7
1988	6.3	6.0	5.8	5.2	4.8	4.3	4.8	4.4	3.7	...	...	...

6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.5	3.9	4.1	4.4	4.4	4.1	4.3	4.1	3.6	3.6	3.2
1986	3.1	3.1	3.3	3.1	3.0	2.8	2.5	2.2	2.6	2.8	3.2	3.3
1987	3.1	3.9	3.7	4.1	4.0	4.2	4.7	4.9	4.8	5.1	5.2	5.3
1988	5.7	5.6	5.4	5.2	5.0	4.7	4.9	4.6	4.1	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS-INV.	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.9	0.3	-0.1	1.1	2.7	-0.2
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.8	1.9	-1.9	-1.3	1.8	-0.8	-0.4	1.6	-1.6	0.8	0.9	
INSOLVENT ENTERPRISES - INVERTED	-1.0	1.1	-0.7	0.5	0.3	-0.1	0.6	-0.2	1.2	-2.2		
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	0.5	0.5	0.0	0.4	0.2	0.6	0.8	0.6	-0.6	-0.8	
RESIDENTIAL CONSTRUCTION ORDERS	0.6	1.5	0.3	-0.1	-1.7	4.0	-3.9	2.0	-0.3	-0.6		
INVENTORY CHANGE	6.2	6.2	6.2	-2.8	-2.8	-2.8	0.5	0.5	0.5			
CHANGE IN BASIC MATERIALS PRICES	-0.8	-1.5	0.3	0.1	2.5	0.9	1.6	1.5	0.5	-3.0	1.3	
STOCK PRICE INDEX	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8	0.1	0.7	1.1	0.0
NET INCOME FROM ENTREP. ACTIVITY	1.8	1.8	1.8	-0.2	-0.2	-0.2	0.6	0.6	0.6			
RATIO, PRICE TO UNIT LABOR COST	1.2	1.2	1.2	-0.1	-0.1	-0.1	0.6	0.6	0.6			
CHANGE IN CONSUMER CREDIT	1.5	1.5	1.5	-0.8	-0.8	-0.8	1.0	1.0	1.0			
AVERAGE WEIGHTED CHANGES	0.7	1.2	0.9	-0.3	0.0	0.0	0.2	0.9	0.3	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	1.4	1.1	-0.4	0.0	0.0	0.3	1.1	0.4	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.5	1.3	-0.3	0.2	0.1	0.3	1.2	0.5	-0.5		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4			
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	-0.1	-0.1	-0.1	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION	0.0	0.0	0.4	0.2	-0.3	0.1	1.3	-1.6	3.0	-0.9	-0.4	
MANUFACTURING SALES	0.6	-2.4	2.1	1.7	-1.1	-0.8	1.8	-2.3	3.4	-1.4	-2.1	
RETAIL TRADE	0.0	-0.9	-0.5	2.3	-3.2	2.8	0.4	-1.8	0.9	0.5	-0.9	
EMPLOYMENT IN MINING AND MFG.	0.3	-0.3	0.1	0.0	-0.1	0.5	0.2	-0.3	0.5	-0.4		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0	0.2	0.2	0.2	0.2
AVERAGE WEIGHTED CHANGES	0.3	-0.3	0.5	0.6	-0.7	0.4	0.7	-0.7	1.3	-0.4	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.2	0.4	0.5	-0.6	0.4	0.7	-0.6	1.2	-0.4	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.1	0.5	0.6	-0.5	0.5	0.7	-0.4	1.3	-0.3	-0.6	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	283.2	266.0	273.7	209.2	104.6	110.2	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	244.6	226.6	207.9	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1090.0	1154.0	1046.0	1145.0	1090.0	1143.0	1260.0	1158.0	1193.0	1142.0	1105.0	1114.0	1136.7
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	112.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	113.0	113.4
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	120.0	124.0	127.0	124.0	120.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	55.4	61.3	60.5	58.7	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	8.7	7.0	5.2	5.5	5.9	6.2	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	5.7	6.2	3.5	4.7	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	88.6	88.0	88.6	89.3	89.9	91.8	93.8	95.7	95.0	94.2	93.5	92.7	91.8
1986	91.9	91.1	93.5	96.0	98.4	98.6	98.8	99.0	99.4	99.7	100.1	99.5	97.2
1987	99.0	98.4	97.9	97.3	96.8	97.9	98.9	100.0	100.3	100.5	100.8	102.7	99.2
1988	104.5	106.4	106.2	105.9	105.7	106.3	107.0	107.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.8	104.7	104.9	105.0	105.2	105.7	106.2	106.7	106.4	106.0	105.7	105.4	105.6
1986	105.0	104.7	105.3	106.0	106.6	106.7	106.7	106.8	106.8	106.7	106.7	106.7	106.2
1987	106.7	106.7	106.3	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.2	106.4
1988	107.5	107.9	107.9	107.8	107.8	108.0	108.2	108.4	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.7	227.3	259.0	384.7	510.3	636.0	486.7	286.1
1986	337.3	188.0	226.3	264.7	303.0	251.3	199.7	148.0	140.3	132.7	125.0	131.0	203.9
1987	137.0	143.0	179.7	216.3	253.0	291.7	330.3	369.0	307.0	245.0	183.0	230.3	240.4
1988	277.7	325.0	299.7	274.3	249.0	281.0	313.0	345.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	5.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.0	101.3	101.3	101.7	102.1	102.3	102.6	102.8	103.0	102.1	101.9
1986	101.6	100.6	101.1	101.6	102.0	101.5	100.9	100.8	100.8	100.8	101.0	101.7	101.2
1987	101.8	102.6	102.3	102.7	102.3	103.1	104.0	104.5	103.9	103.8	102.5	103.4	103.1
1988	104.9	106.1	105.7	105.6	105.6	105.9	107.0	107.4	106.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.3	109.9	109.3	109.4	110.0	110.5	110.9	111.4	111.8	112.1	111.3	110.3
1986	110.9	110.0	110.6	111.4	111.9	111.5	111.0	111.1	111.1	111.3	111.7	112.6	111.3
1987	112.8	114.0	113.8	114.4	114.0	115.1	116.2	117.0	116.5	116.4	115.2	116.4	115.1
1988	118.2	119.7	119.3	119.5	119.6	120.0	121.5	122.1	121.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.5	1.9	4.0	2.6	4.8	3.5	4.7	3.0	2.8	4.6	5.0	2.4
1986	0.7	-1.7	-1.4	-0.7	-0.4	0.4	0.1	2.0	0.9	-0.1	-0.3	1.9
1987	3.4	5.3	4.8	5.6	4.1	4.4	6.0	5.3	4.8	3.7	2.1	2.3
1988	3.5	4.7	5.0	5.3	7.7	6.4	5.6	4.1	3.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.0	3.0	3.8	2.2	2.1	2.9	3.4	3.7	4.2	4.2	4.2	2.1
1986	1.0	-1.0	0.0	1.1	1.7	0.8	-0.3	-0.3	-0.2	0.1	0.9	2.4
1987	2.6	4.3	3.4	3.9	2.9	4.3	5.7	6.3	4.6	3.8	1.1	2.5
1988	5.0	6.6	5.3	4.7	4.2	4.2	5.8	6.1	4.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.8	3.0	3.2	3.3	3.5	2.5
1986	2.0	0.9	1.2	1.6	1.6	1.1	0.4	0.4	0.4	0.4	0.6	1.3
1987	1.4	2.4	2.3	2.9	2.6	3.4	4.3	4.7	4.0	3.7	2.5	3.2
1988	4.4	5.3	4.6	4.3	4.1	4.3	5.1	5.2	4.2	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	243.9	244.3	244.4	244.5	244.6	245.3	246.0	246.7	247.1	247.4	247.8	248.9	245.9
1986	250.0	251.1	252.1	253.0	254.0	255.5	257.1	258.6	259.0	259.3	259.7	260.2	255.8
1987	260.8	261.3	262.4	263.6	264.7	265.3	266.0	266.6	267.4	268.2	269.0	269.4	265.4
1988	269.7	270.1	270.4	270.7	271.0	271.6	272.3	272.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	390.2	389.7	390.4	391.1	391.8	394.1	396.5	398.8	398.5	398.1	397.8	397.1	394.5
1986	396.4	395.7	398.7	401.7	404.7	405.5	406.4	407.2	407.2	407.1	407.1	406.3	403.7
1987	405.6	404.8	405.8	406.9	407.9	409.8	411.7	413.6	414.7	415.7	416.8	418.7	411.0
1988	420.7	422.6	422.4	422.1	421.9	423.7	425.5	427.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	103.6	110.4	108.4	107.4	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.2	122.1	116.3	107.9	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	100.0	101.0	101.0	106.0	103.0	104.0	106.0	105.0	103.0	105.0	107.0	107.0	104.0
1988	105.0	104.0	109.0	102.0	108.0	109.0	105.0	107.0	108.0	106.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	8.7	8.6	8.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.2	93.9	94.1	94.2	94.6	94.7	95.4	95.5	95.5	95.9	95.9	95.6	95.0
1986	96.2	96.2	96.3	97.9	97.2	98.1	98.3	98.2	98.3	98.3	98.3	98.4	97.7
1987	98.2	98.3	98.5	99.1	98.9	99.2	99.3	99.6	99.6	99.6	100.0	100.3	99.2
1988	100.0	100.5	101.0	100.4	100.7	101.4	100.7	102.0	101.6	100.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	100.5	100.8	101.1	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.5	105.9	107.0	107.3	107.4	107.7	107.8	107.9	108.1	106.6
1987	108.0	108.3	108.6	109.4	109.3	109.7	110.0	110.5	110.6	110.8	111.4	111.8	109.9
1988	111.7	112.3	113.0	112.4	113.0	113.8	113.3	114.8	114.5	113.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.3	3.0	2.9	3.4	3.7	4.2	4.9	4.5	5.0	4.4	3.3
1986	3.1	3.0	3.1	5.8	4.3	7.0	5.9	5.7	5.8	2.4	3.7	2.1
1987	1.2	1.8	1.8	3.0	2.7	3.0	3.8	4.1	3.7	2.6	3.8	3.8
1988	3.0	3.2	4.4	2.9	2.9	3.7	2.9	4.5	2.7	2.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	2.9	3.3	3.3	3.7	3.7	4.6	4.3	4.0	4.3	4.0	3.0
1986	3.9	3.7	3.4	6.2	4.2	5.6	5.3	4.7	4.5	4.0	3.5	3.4
1987	2.4	2.5	2.4	3.2	2.7	2.9	2.9	3.5	3.1	3.0	3.6	3.8
1988	3.0	3.5	4.2	2.6	3.1	4.0	2.5	4.6	3.5	1.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.7	2.8	2.8	3.0	3.1	3.8	3.9	3.8	4.0	3.9	3.2
1986	3.7	3.5	3.4	4.9	4.0	4.8	4.8	4.5	4.4	4.1	3.8	3.6
1987	3.1	3.0	2.9	3.4	3.0	3.0	2.9	3.1	2.8	2.8	3.1	3.2
1988	2.9	3.2	3.7	2.9	3.1	3.6	2.8	3.9	3.3	2.4	...	...

FRANCE

WEIGHTED PERCENT CHANGES   DECEMBER 1987 - NOVEMBER 1988

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0							
NEW UNEMPLOYMENT CLAIMS-INVERTED	-2.3	-2.3	3.0	2.3	-4.8	1.6	2.4	-3.3	2.5	4.1		
CHANGE IN UNFILLED ORDERS	1.0	1.0	-0.8	-1.5	1.0	0.5	-0.5	2.1	-1.0	-1.8	0.5	
BUILDING PERMITS, RESIDENTIAL	-0.1	0.6	-1.0	2.5	-1.7	0.3	0.0	0.1	0.5	0.0		
CHANGE IN STOCKS	0.8	0.8	0.8	0.5	0.5	0.5	-0.6	-0.6	-0.6			
CHANGE IN RAW MATERIALS PRICES	0.8	-0.7	-0.8	0.1	-0.8	0.4	3.7	-1.3	0.1	1.6	4.2	
INDEX OF STOCK PRICES	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6	0.9	-0.5	0.7	1.7	0.5
RATIO, PRICE TO UNIT LABOR COST	1.5	1.4	1.4	0.0	0.0	0.0						
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.5	0.5	-0.6	0.6	1.3	-0.4	0.2	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	0.7	0.6	-0.8	0.8	1.6	-0.4	0.2	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.9	0.8	-0.6	1.0	1.8	-0.2	0.4	1.3		

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	0.6	0.0	0.0	0.0	-0.6	0.6	1.6	0.5	0.0	0.4		
RETAIL SALES	0.2	0.2	0.9	-0.7	-1.0	0.4	0.8	-0.4	0.4	0.6		
NONFARM EMPLOYMENT	0.9	0.9	0.0	0.9	0.0							
REGISTERED UNEMPLOYED - INVERTED	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	-0.7	0.1	1.0		
AVERAGE WEIGHTED CHANGES	0.5	0.4	0.3	0.3	-0.3	0.2	0.7	-0.2	0.2	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.3	0.2	-0.2	0.2	0.6	-0.2	0.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.6	0.5	0.0	0.4	0.9	0.1	0.3	0.9		

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	34.8	36.6	36.7	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.9	-3.3	0.1	3.5	6.9	8.0	9.2	10.3	8.2	6.1	4.0	5.8	4.7
1987	7.6	9.4	10.6	11.7	12.9	11.5	10.2	8.8	8.4	7.9	7.5	8.6	9.6
1988	9.6	10.7	11.4	12.0	12.7	11.9	11.2	10.4	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	27.8	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.7	107.6
1986	107.7	107.6	108.2	108.9	109.5	109.3	109.0	108.8	108.8	108.8	108.8	108.7	108.7
1987	108.6	108.5	109.4	110.2	111.1	111.6	112.0	112.5	113.1	113.6	114.2	115.4	111.7
1988	116.7	117.9	117.9	117.9	117.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	7.0	6.0	6.0	6.0	5.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.5	97.7	98.1	97.9	98.5	98.4	98.8	98.7	97.8	98.9	97.7
1987	98.7	98.8	99.6	100.9	100.8	100.8	100.9	101.0	101.8	100.7	100.4	100.5	100.4
1988	100.5	101.1	101.8	101.0	101.8	103.4	102.9	103.1	104.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.4	110.4	110.3	110.6	110.0
1986	110.3	110.2	111.8	113.4	114.1	114.1	115.0	115.2	116.0	116.0	115.3	116.8	114.0
1987	116.7	117.2	118.4	120.1	120.3	120.5	120.9	121.3	122.5	121.5	121.4	121.7	120.2
1988	122.0	123.1	124.1	123.4	124.6	126.8	126.6	127.1	128.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.8	-1.1	2.6	5.5	7.2	6.4	8.7	9.1	7.6	4.7	2.[illegible]	4.9
1987	3.0	3.5	4.2	7.2	8.9	6.5	7.2	7.1	7.2	2.2	1.9	2.0
1988	1.8	2.9	2.6	3.2	5.4	8.6	7.7	6.7	7.7	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.4
1986	0.6	0.1	2.5	4.8	5.6	4.9	6.0	5.7	6.4	5.7	3.6	5.5
1987	4.5	4.3	5.3	7.3	6.5	6.1	5.7	5.6	6.7	4.1	3.3	3.0
1988	2.7	3.7	4.6	2.7	4.2	7.1	5.8	5.9	7.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.0	2.2	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.8
1987	4.4	4.5	5.1	6.3	6.0	5.7	5.5	5.4	5.9	4.5	4.0	3.8
1988	3.6	4.0	4.4	3.4	4.0	5.5	4.9	4.9	5.9	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.2	771.2	772.0	772.7	773.5	774.9	776.2	777.6	778.1	771.2
1987	778.6	779.1	781.5	783.8	786.2	788.3	790.4	792.5	794.4	796.2	798.1	801.1	789.2
1988	804.2	807.2	808.4	809.5	810.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	108.7	109.5	109.5	110.2	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.2	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	95.8
1987	96.0	96.0	96.1	96.2	96.2	96.2	96.2	96.2	96.3	96.4	96.5	96.6	96.2
1988	96.7	96.7	96.8	96.8	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2530.6	2550.8	2578.3	2613.5	2610.0	2556.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	3.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.6	93.2
1987	93.4	93.5	93.7	94.1	94.3	94.6	94.8	94.7	95.3	95.7	96.0	96.4	94.7
1988	96.7	97.0	97.2	97.0	97.1	97.7	97.6	97.7	98.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.5	111.9	112.2	112.5	112.6	113.2	111.3
1987	113.2	113.7	114.2	115.0	115.5	116.2	116.7	116.9	117.8	118.6	119.2	120.0	116.4
1988	120.7	121.4	122.0	122.0	122.5	123.6	123.7	124.1	125.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.6	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.4	3.0	4.2	3.9	4.5	4.4	3.2	3.5	4.1
1987	3.1	3.2	3.7	4.4	5.2	5.3	6.2	5.7	6.4	6.5	6.6	6.8
1988	7.1	7.9	7.1	5.7	5.6	6.0	4.9	4.6	5.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.7	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.5	3.5	3.9	4.0	3.9	3.9	3.4	3.9
1987	3.3	3.5	3.8	4.5	4.7	5.1	5.3	4.8	5.8	6.3	6.4	6.8
1988	6.9	6.9	6.8	5.8	5.7	6.4	5.5	5.3	6.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.6
1987	3.4	3.5	3.6	4.0	4.2	4.4	4.6	4.4	4.9	5.3	5.5	5.8
1988	6.0	6.2	6.3	5.8	5.8	6.2	5.6	5.5	5.8	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   DECEMBER 1987 - NOVEMBER 1988

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	0.7	-1.7	1.7	-0.2	-1.8	2.1						
DECLARED BANKRUPTCIES - INVERTED	-0.2	0.8	0.0	0.6	1.4	-0.2	-2.3	1.9				
CHANGE IN UNFILLED ORDERS	0.0	-1.4	1.0	-0.2	-1.0	1.1	0.8	-0.8	-0.8	1.1	0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.1	-0.2	0.2	-0.1	0.2	0.2	0.3	0.1	0.3	0.2		
STOCK PRICE INDEX	-3.6	2.4	-1.1	3.0	0.4	-1.6	0.9	1.5	1.3	0.0		
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.4	0.2	0.2	0.2						
AVERAGE WEIGHTED CHANGES	-0.5	0.0	0.4	0.6	-0.1	0.3	-0.1	0.6	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.1	0.5	0.8	-0.1	0.4	-0.1	0.9	0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.2	0.6	0.9	0.0	0.5	0.0	1.0	0.5	0.7		

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	0.2	0.2	0.2						
INDUSTRIAL PRODUCTION	-2.1	4.5	-2.3	0.1	1.0	-1.4	0.8	1.5	-3.2	1.8		
RETAIL SALES	1.2	-1.2	2.2	-0.2	-1.2	-0.3	1.8	-0.2				
NONFARM EMPLOYMENT	1.1	1.0	2.3	2.3	2.3	0.3	0.3	0.3				
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	-0.5	0.0	0.0	0.5	0.0				
AVERAGE WEIGHTED CHANGES	0.3	1.2	0.7	0.4	0.5	-0.2	0.9	0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.5	0.8	0.5	0.6	-0.3	1.1	0.5				
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.4	0.8	0.4	0.5	-0.3	1.1	0.4				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.2	96.3	94.4	93.1	97.8	94.3	97.4	96.0	94.1	97.7	96.3	96.5	95.9
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	93.0	102.1	100.0	102.8	105.0	100.5
1988	99.6	105.1	104.6	98.8	105.4	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	996.0	886.0	882.0	877.0	812.0	913.0	1064.0	918.0	882.0	964.0	1115.0	997.0	942.2
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1055.0	1063.0	1072.0	1162.0	982.0	985.0	1005.0	1078.4
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	538.0	567.0	567.0	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.7	95.1	95.8	95.3
1986	96.4	97.1	96.6	96.2	95.7	95.2	94.7	94.2	94.2	94.2	94.2	94.5	95.3
1987	94.9	95.2	95.2	95.3	95.3	94.6	93.9	93.2	93.3	93.3	93.4	93.7	94.3
1988	94.0	94.3	94.4	94.6	94.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	3.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	100.4	100.6	100.4	101.7	101.0	101.1	101.7	101.9	101.8	101.9	102.9	101.2
1986	103.8	104.1	104.4	106.0	106.5	105.1	104.9	104.9	105.4	105.9	105.8	105.9	105.2
1987	105.9	106.1	106.3	107.1	106.4	106.8	106.3	104.8	105.2	105.4	104.6	103.9	105.7
1988	104.0	104.5	105.4	105.2	105.6	105.5	106.5	106.9	107.6	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.1	106.3	106.6	106.5	108.0	107.4	107.6	108.3	108.6	108.6	108.8	110.1	107.7
1986	111.1	111.5	112.0	113.9	114.5	113.1	113.1	113.1	113.8	114.4	114.4	114.6	113.3
1987	114.8	115.2	115.4	116.4	115.8	116.4	115.9	114.4	115.0	115.3	114.5	113.9	115.3
1988	114.1	114.8	115.8	115.8	116.4	116.4	117.6	118.2	119.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	5.6	4.1	7.1	6.2	4.7	3.7	3.7	4.1	1.5	5.2
1986	6.7	6.1	6.4	9.9	10.6	5.6	3.5	2.8	3.1	0.9	0.0	2.7
1987	3.1	3.7	2.9	3.5	2.4	3.0	2.0	-1.3	-0.7	-1.9	-2.2	-4.2
1988	-3.2	0.7	1.4	0.9	3.2	4.4	6.2	6.0	5.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.0	4.1	4.3	3.6	6.0	4.1	4.0	4.6	4.5	3.8	3.6	5.1
1986	6.0	5.8	5.9	8.3	8.2	4.9	4.0	3.3	3.7	4.1	3.3	2.8
1987	2.4	2.5	2.5	3.6	2.3	3.0	1.9	-1.0	-0.2	0.1	-1.2	-2.3
1988	-1.9	-0.6	1.1	1.0	2.0	1.9	3.9	4.6	5.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.9	3.1	2.7	4.0	3.2	3.4	3.9	4.0	3.8	3.6	4.5
1986	5.1	5.2	5.3	6.6	6.8	5.1	4.5	4.1	4.3	4.3	3.8	3.6
1987	3.3	3.2	3.1	3.5	2.6	2.7	2.1	0.4	0.7	0.8	0.0	-0.8
1988	-0.8	-0.3	0.5	0.4	0.9	1.0	2.1	2.6	3.3	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	11440.2	11261.1
1988	11502.6	11565.0	11576.7	11588.3	11600.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	108.1	105.3	106.9	110.0	103.6	107.1	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.2	119.8	123.9	119.8	125.9	122.0	124.8	126.4	115.1	127.4	129.0	125.8	123.5
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.6	140.0	138.9	146.1	145.3	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	191.7	191.8	191.9	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	12.1	12.0	12.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.8	107.4	107.1	108.0	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.1	109.5	109.2	109.1	108.3	109.5	110.6	110.7	111.1	109.4
1988	112.7	113.7	114.2	114.9	114.5	115.8	116.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.2	109.2	109.6	108.0
1988	111.2	112.1	112.6	113.2	112.9	114.1	114.6	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.3	4.2	4.2	4.4	2.9	-0.6	1.5	1.0	-0.2
1986	1.2	1.4	4.5	2.7	3.3	2.7	2.0	0.2	0.4	1.2	0.1	1.4
1987	1.8	2.5	1.3	2.4	2.2	1.6	0.7	-0.6	1.6	2.5	2.1	3.4
1988	6.5	9.9	8.6	7.6	6.8	8.4	6.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.5	3.8	4.5	2.8	3.8	3.6	2.8	2.7	0.5	1.4	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.8	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.0	2.0	2.2	1.5	1.2	-0.4	1.4	3.1	2.9	3.1
1988	5.5	6.5	6.7	7.0	5.6	6.9	6.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.7	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.4
1988	3.8	4.5	4.9	5.2	4.7	5.6	5.8	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	1.0	1.8	-1.0	-0.3	-0.1	-0.2	1.1	1.0	0.4	-0.1		
BUSINESS FAILURES - INVERTED	-0.4	1.0	-1.0	0.5	-0.2	1.5	-1.8	1.8	0.3	-0.4		
NEW ORDERS, MACHINERY AND CONSTR.	-0.1	0.5	-0.7	-0.8	3.9	-1.2	0.9	0.7	-0.8	-2.3		
DWELLING UNITS STARTED	-0.7	-0.1	-0.2	-0.5	-1.9	2.1	0.2	-0.1	1.2	-1.3		
CHANGE IN INVENTORIES	-4.2	-4.2	-4.2									
CHANGE IN RAW MATERIALS PRICES	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	1.0	0.4	0.0	0.5	-0.7	
STOCK PRICE INDEX	-0.4	0.0	2.6	1.9	0.8	0.0	0.3	-0.1	0.2	-1.0	0.0	1.4
OPERATING PROFITS, ALL INDUSTRIES	0.0	0.0	0.0	1.8	1.8	1.7						
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.5	1.2	0.0	-0.4	-2.0	2.5	-1.1	1.8	0.2		
CHG., CONSUM.&HOUS.CREDIT OUTSTD.	-0.3	-0.3	-0.3	0.7	0.7	0.7						
AVERAGE WEIGHTED CHANGES	-0.6	-0.3	-0.4	0.4	0.4	0.2	0.6	0.4	0.4	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.7	-1.0	0.8	0.9	0.5	1.3	0.8	1.0	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-0.4	-0.7	1.1	1.2	0.8	1.5	1.1	1.2	-1.1		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.4	1.4	0.4	0.7	-0.1	0.5	0.1	0.6	-0.2	0.2		
GROSS NATIONAL EXPENDITURES	1.2	1.2	1.2	-0.5	-0.5	-0.5						
INDUSTRIAL PRODUCTION	0.8	0.4	1.7	0.4	-0.6	-1.8	2.4	-0.7	2.0	0.4	-0.6	
RETAIL SALES	0.1	-0.9	3.5	-1.5	-1.3	0.7	1.3	-0.1	-1.8	0.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	1.0	0.3	0.5	-0.3	0.3	0.3	0.3	0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	0.4	-0.5	-0.1	0.5	0.7	0.4	1.2	-1.4	-0.8	1.1		
AVERAGE WEIGHTED CHANGES	0.5	0.4	1.2	0.0	-0.3	-0.1	1.1	-0.3	-0.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.7	1.7	0.0	-0.5	-0.1	1.6	-0.4	-0.2	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.7	1.8	0.0	-0.4	-0.1	1.5	-0.4	-0.1	0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE ÍNDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	108.9	109.6	109.4	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	718.0	615.0	602.0	621.0	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11078.1	12496.0	12642.7	12072.6	13205.2	12010.7	12423.4	12492.0	12635.4	13735.8	13144.4	12821.3	12563.1
1986	12805.0	13336.5	13642.1	13398.5	14163.5	14580.6	14391.5	14486.5	14023.4	13921.9	13730.2	15407.5	13990.6
1987	15852.3	15276.3	16327.5	16828.4	16432.8	21641.5	16654.7	17442.7	18179.1	18226.2	18051.4	17981.3	17407.8
1988	18756.9	17809.4	16727.5	22629.3	20576.0	22129.5	23286.4	21974.3	18428.6	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	14356.5	14303.4	15350.3	14233.0	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81517.6	72179.7
1988	81590.7	81664.0	84587.2	87510.5	90433.8	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	92.0	94.2	94.5	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	13419.3	13547.3	13675.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	9.0	9.0	9.0	7.0	7.0	7.0	7.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.8	99.5	99.2	98.6	98.4	98.2	98.1	97.3	97.3	97.1	96.2	95.8	97.8
1986	95.8	94.7	95.3	95.9	96.7	97.1	97.0	96.8	98.9	100.3	102.0	103.8	97.8
1987	105.2	106.2	110.7	114.9	118.8	125.1	128.3	134.3	132.7	130.8	127.8	126.2	121.8
1988	125.4	124.2	125.2	126.4	127.1	128.7	129.8	131.1	129.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.9	114.2	114.1	113.7	113.8	113.7	114.0	113.3	113.5	113.6	112.9	112.6	113.4
1986	112.9	111.9	112.9	113.8	115.2	115.9	116.1	116.1	118.9	120.8	123.3	125.7	116.9
1987	127.8	129.2	135.0	140.5	145.7	153.8	158.1	165.9	164.3	162.4	159.1	157.5	149.9
1988	156.8	155.7	157.4	159.3	160.5	163.0	164.8	166.8	165.0	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.6	11.6	10.5	9.8	9.7	6.3	3.7	-1.4	-1.0	-0.2	-1.6	-2.0
1986	-1.9	-2.6	-1.2	0.4	4.1	5.9	5.7	7.6	11.0	12.7	14.6	17.7
1987	21.2	24.0	29.0	35.2	39.7	49.7	53.0	64.7	48.1	33.6	19.1	4.8
1988	-1.6	-11.9	-8.2	-3.8	1.8	7.2	10.4	14.7	9.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.3	12.0	10.2	8.0	7.0	5.7	4.9	2.8	2.4	1.9	0.0	-1.1
1986	-0.9	-2.7	-0.8	1.0	3.2	4.1	4.2	3.9	8.2	10.6	13.7	16.3
1987	17.8	17.9	25.1	30.8	35.3	44.0	44.7	50.5	39.8	30.1	19.7	13.1
1988	8.6	4.1	3.4	3.4	3.0	4.4	5.6	7.3	5.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.2	9.6	8.8	7.8	7.3	6.6	6.1	4.7	4.1	3.6	2.3	1.4
1986	1.1	-0.2	0.3	0.8	1.7	2.1	2.2	2.4	5.0	6.7	8.7	10.7
1987	12.4	13.4	18.1	22.2	25.8	31.5	33.7	38.7	35.3	31.3	26.0	21.7
1988	18.0	13.6	11.8	10.4	9.0	8.7	8.2	7.9	5.5	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	112.0	111.8	112.0	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32162.4	31146.1
1988	32447.2	32732.0	32624.2	32516.5	32408.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.3	114.3	114.9	114.0	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.5	109.4	109.3	106.6	106.8	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	103.1	103.2	103.3	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	2.6	2.5	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.0	134.3	134.2	136.3	135.8	135.6	136.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	136.8	136.2	136.1	138.2	137.7	137.5	138.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.1	9.7	7.0	5.5	7.2	5.0	1.1	2.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.2	9.1	6.9	5.5	7.4	5.4	4.1	4.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.4	6.5	5.9	7.1	6.2	5.3	5.3	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

AUSTRALIA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	-0.6	-0.4	-0.6	0.2	0.4	0.2	0.4	0.4	0.4			
NET DEMAND, NEW PHONE SERVICES	0.6	-4.1	3.0	0.9	-2.0	1.0	0.4	-1.5	4.0	-1.6		
PRIV. NONRES. CONSTRUCT. APP'D	0.1	-0.2	1.3	-2.2	1.2	1.7	-2.3	2.1	-1.4	1.4	-2.4	
NEW RES. CONSTRUCTION APPROVED	-0.2	2.2	-0.1	-0.3	1.0	0.3	1.0	0.4	1.7	0.1	-1.7	
CHG. IN INDUST. MATERIALS PRICES	1.7	1.4	-0.2	0.4	0.0	1.1	-0.3	-2.4	-0.3			
STOCK EXCHANGE PRICE INDEX	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9	0.5	0.2	-1.5	0.2	-0.7
COMPANIES GROSS OPER. SURPLUS	0.2	0.2	0.2	1.2	1.2	1.2	0.8	0.8	0.8			
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.1	0.1	0.1	1.4	1.4	1.4	1.1	1.1	1.0			
MONEY SUPPLY M1	-0.3	-1.8	2.1	2.0	0.5	0.7	0.0	0.3	1.8	-0.3	-0.3	
AVERAGE WEIGHTED CHANGES	0.1	-0.2	0.5	0.8	0.6	0.9	0.4	0.2	0.9	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	0.7	1.2	0.9	1.3	0.7	0.3	1.4	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.3	0.8	1.3	1.0	1.4	0.7	0.3	1.5	-0.5		

AUSTRALIA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	1.1	1.1	1.1	-0.8	-0.8	-0.8	1.4	1.4	1.3			
GROSS NONFARM PRODUCT	0.2	0.2	0.2	1.1	1.1	1.1	0.1	0.1	0.1			
FACTORY PRODUCTION	1.7	-3.9	1.1	0.8	-1.5	2.3	0.1	1.6	-1.7	2.2	0.1	
RETAIL TRADE	0.4	-0.7	0.2	3.5	-3.3	-3.4	8.0	-3.8	-1.6	2.3		
CIVILIAN EMPLOYMENT	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6	3.2	2.9	0.2	0.5
UNEMPLOYMENT RATE - INVERTED	1.9	0.0	3.9	0.0	-4.9	3.9	1.0	4.9	-1.0	0.0	1.0	1.9
AVERAGE WEIGHTED CHANGES	1.9	0.3	0.7	1.3	-1.2	0.3	2.1	0.6	0.0	1.8	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.3	0.7	1.3	-1.2	0.3	2.2	0.6	0.0	1.9	0.4	
GNP TREND ADJUSTED INDEX CHANGES	1.9	0.2	0.7	1.3	-1.2	0.2	2.2	0.6	0.0	1.9	0.4	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	131.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.8	137.8	177.5	160.5	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	375.7	413.0	557.2	422.7	412.9	517.5	388.7	435.4	514.8	366.5	526.9	342.6	439.5
1986	398.3	343.2	299.2	419.7	345.6	382.7	322.9	429.5	413.0	388.0	297.1	470.7	375.8
1987	375.6	345.0	473.5	440.5	384.9	493.6	485.5	740.3	522.3	518.1	569.4	578.6	493.9
1988	556.1	693.0	473.5	578.3	775.7	520.6	754.0	595.8	756.3	495.8	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13591.0	13398.0	13387.0	13831.0	13315.0	13304.0	12997.0	13558.0	13093.0	13163.0	12277.0	11688.0	13133.5
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15270.0	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7248.7	7206.6	7307.9	7409.2	7510.5	7765.4	8020.4	8275.3	8065.0	7854.7	7644.4	7649.6	7663.1
1986	7654.8	7660.0	7547.1	7434.1	7321.2	7321.1	7321.1	7321.0	7547.3	7773.5	7999.8	7962.2	7571.9
1987	7924.7	7887.1	8020.3	8153.4	8286.6	8210.3	8134.1	8057.8	8229.7	8401.6	8573.5	8593.8	8206.1
1988	8614.2	8634.5	8767.4	8900.4	9033.3	9127.7	9222.2	9316.6	...	...	...	...	...

II. Australia - Leading Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1143.3	1193.9	1226.2	1158.6	1173.7	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	2010.8	2364.5	2335.2	1855.3	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.2	121.4	120.2	120.4	120.6	119.9	119.1	118.2	119.1	120.6	120.3	120.7	120.1
1986	122.9	124.5	127.5	124.7	125.7	126.2	128.3	129.4	130.7	132.1	133.0	134.9	128.3
1987	135.2	137.9	136.3	138.4	138.3	139.7	141.3	142.7	143.7	143.3	142.8	142.3	140.1
1988	140.5	146.2	142.0	142.0	142.3	143.6	145.6	148.2	148.2	146.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.3	135.9	134.8	135.4	135.8	135.3	134.7	133.9	135.2	137.2	137.2	137.9	135.6
1986	140.7	142.8	146.6	143.6	145.1	145.9	148.7	150.2	152.1	154.0	155.4	157.9	148.6
1987	158.5	162.1	160.5	163.3	163.6	165.5	167.7	169.8	171.3	171.2	170.9	170.6	166.3
1988	168.9	176.1	171.4	171.7	172.5	174.4	177.2	180.7	181.1	178.9	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.3	3.7	3.7	2.8	3.3	0.6	-2.9	0.6	2.7	2.0	3.8
1986	9.1	13.7	17.4	9.6	11.8	12.0	11.7	10.7	7.7	14.9	14.8	17.1
1987	13.7	16.5	11.3	12.5	10.8	9.9	11.9	9.7	14.0	9.9	9.2	6.3
1988	1.4	7.5	0.0	0.6	1.8	4.4	10.1	5.3	11.7	8.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.8	4.1	4.0	3.7	2.4	1.0	-0.5	1.2	3.6	3.0	3.6
1986	7.0	9.1	13.7	8.1	9.1	9.1	11.7	12.1	12.7	13.2	13.1	14.3
1987	12.7	15.3	11.0	13.0	11.2	11.6	12.1	12.5	12.3	10.1	8.1	6.2
1988	2.9	10.1	3.4	2.8	2.8	4.1	6.4	9.3	8.7	5.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.8	2.7	1.5	2.1	3.0	2.7	2.9
1986	4.8	6.2	8.9	6.4	7.3	7.6	9.2	9.9	10.5	11.3	11.7	12.8
1987	12.3	13.7	11.5	12.3	11.4	11.4	11.8	11.9	12.1	10.8	9.6	8.2
1988	6.1	9.4	5.5	4.8	4.4	4.9	6.0	7.4	7.0	5.3	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	43425.7	43516.0	43614.7	43713.3	43812.0	43907.3	44002.7	44098.0	44303.3	44508.7	44714.0	44875.0	44040.9
1986	45036.0	45197.0	45085.7	44974.3	44863.0	45031.7	45200.3	45369.0	45374.3	45379.7	45385.0	45313.7	45184.1
1987	45242.3	45171.0	45427.7	45684.3	45941.0	46038.0	46135.0	46232.0	46191.7	46151.3	46111.0	46376.3	45891.8
1988	46641.7	46907.0	46721.7	46536.3	46351.0	46669.7	46988.3	47307.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	50489.7	50445.0	50938.0	51431.0	51924.0	52429.3	52934.7	53440.0	53314.3	53188.7	53063.0	53142.7	52228.3
1986	53222.3	53302.0	53083.0	52864.0	52645.0	52934.7	53224.3	53514.0	53708.7	53903.3	54098.0	54153.7	53387.7
1987	54209.3	54265.0	54747.7	55230.3	55713.0	55740.0	55767.0	55794.0	55946.7	56099.3	56252.0	56308.0	55506.0
1988	56364.0	56420.0	56726.7	57033.3	57340.0	57355.3	57370.7	57386.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	110.0	111.5	108.3	108.7	114.0	105.1	111.0
1986	112.8	111.5	112.5	109.5	108.1	111.8	107.8	108.9	109.1	109.9	113.4	109.2	110.4
1987	105.3	112.2	108.2	105.8	112.2	110.3	114.0	112.4	114.7	115.0	113.1	115.6	111.6
1988	109.9	111.5	112.7	110.6	114.0	114.2	116.6	114.0	117.3	117.4	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3295.6	3286.9	3290.5	3292.0	3316.3	3331.2	3348.9	3340.6	3360.4	3372.6	3373.3	3373.5	3331.8
1986	3370.3	3337.0	3347.0	3347.6	3388.6	3393.1	3363.0	3373.3	3351.9	3328.8	3297.0	3301.6	3349.9
1987	3308.3	3311.7	3290.1	3371.6	3243.1	3309.7	3400.2	3344.9	3344.8	3336.4	3333.6	3343.5	3328.2
1988	3326.3	3330.6	3411.1	3334.9	3256.8	3442.2	3351.9	3314.5	3367.5	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	7396.2	7442.6	7445.1	7453.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	7.0	7.0	6.9	6.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.0	109.9	109.9	110.0	112.1	112.3	113.6	114.8	115.2	115.6	117.4	116.3	113.0
1986	118.3	118.0	118.3	118.7	118.3	120.2	118.3	119.0	118.9	119.4	119.4	119.0	118.8
1987	119.0	120.5	120.1	121.6	122.1	123.5	124.9	124.4	125.3	125.0	124.7	127.1	123.2
1988	127.4	128.4	130.0	128.4	128.8	131.6	132.4	132.4	134.9	135.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.8	109.8	109.9	111.9	112.1	113.4	114.7	115.1	115.5	117.3	116.1	112.9
1986	118.1	117.8	118.1	118.5	118.2	120.0	118.2	118.8	118.7	119.2	119.2	118.8	118.6
1987	118.9	120.3	119.9	121.4	121.9	123.3	124.7	124.2	125.1	124.8	124.5	126.9	123.0
1988	127.2	128.1	129.8	128.2	128.5	131.3	132.1	132.1	134.6	135.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	7.1	5.1	5.3	7.8	7.4	8.6	9.2	9.9	10.5	9.8	7.2
1986	8.5	5.5	5.4	5.3	1.5	6.8	0.1	1.7	1.0	1.2	1.7	-2.0
1987	1.2	2.5	2.1	3.7	4.7	7.6	10.1	6.6	8.8	5.6	4.2	5.9
1988	4.0	6.5	7.6	5.6	6.7	7.2	7.8	6.4	7.6	11.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.9	5.7	4.9	7.7	7.0	8.1	9.3	8.6	8.1	9.9	6.5
1986	8.8	6.9	6.3	5.7	3.9	6.0	2.0	2.4	1.7	2.0	1.5	0.6
1987	0.3	2.5	1.6	3.6	4.1	5.7	7.6	5.8	6.6	5.1	4.0	7.0
1988	6.4	6.8	8.3	4.6	4.2	7.5	7.6	6.7	9.4	9.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.4	7.5	6.6	5.8	7.1	6.6	7.1	7.7	7.5	7.4	8.5	6.8
1986	8.0	7.0	6.7	6.3	5.3	6.3	4.0	3.9	3.2	3.0	2.5	1.6
1987	1.3	2.2	1.7	2.6	3.0	3.9	5.1	4.4	5.1	4.6	4.1	5.8
1988	5.6	6.0	6.9	5.2	5.1	6.8	6.8	6.3	7.6	7.5	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

TAIWAN, R.O.C., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS OF WORK, MFG.	1.1	-2.2	1.1	1.3	-1.5	-0.9	1.1	-1.6	2.2	-0.9	0.0	
INDEX OF NEW ORDERS, MFG.	-1.2	1.4	-2.3	1.7	1.2	0.0	-1.7	1.3	0.6	-0.8	0.3	
NEW ORDERS FOR CONSTRUCTION	2.9	-3.4	2.1	3.3	-2.8	1.4	-3.9	1.5	1.2	0.3	2.8	
INDEX OF STOCK PRICES	-0.5	-0.3	4.3	0.9	2.5	3.4	2.3	1.9	6.3	1.9	-4.1	
VALUE OF EXPORTS	-0.4	0.2	0.4	-0.9	0.0	0.8	-0.3	-0.3	0.9	-1.0	0.7	
MONEY SUPPLY, MI	0.1	-0.8	2.7	1.0	1.5	0.4	0.4	1.4	-0.3	1.4	0.8	
AVERAGE WEIGHTED CHANGES	0.3	-0.9	1.4	1.2	0.1	0.8	-0.4	0.7	1.8	0.2	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-1.2	2.0	1.7	0.2	1.2	-0.5	1.0	2.6	0.2	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.8	2.5	2.2	0.7	1.7	0.0	1.4	3.1	0.7	0.6	

TAIWAN, R.O.C., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME, MFG.	0.0	1.3	6.9	-7.4	0.1	-0.4	0.3	0.9	0.4	0.7		
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.7	0.7	0.7	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION INDEX	0.1	-1.7	3.2	-1.9	0.1	-0.1	1.1	-0.2	1.9	-0.9	-0.6	
MANUFACTURING SALES	0.2	-4.1	-0.2	0.0	0.9	0.0	1.0	-0.4	1.1	0.5	-0.5	
RETAIL SALES,DEPT. STORES,TAIPEI	0.1	-2.2	1.5	0.2	-1.1	-0.3	1.0	-1.3	-1.4	0.1	0.8	
EMPLOYEES IN MANUFACTURING	-0.8	-0.8	-1.1	-0.5	-0.4	-0.4	-0.3	3.2	-0.3	-0.6		
UNEMPLOYMENT RATE - INVERTED	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	2.7	2.1	1.8	-0.4	
DOMESTIC FREIGHT TRAFFIC	0.6	0.9	1.1	-1.7	0.6	-0.6	0.8	1.1	0.7	-1.4	0.3	
BANK CLEARINGS	-1.0	0.9	1.8	0.1	-0.7	2.7	0.0	-0.2	2.9	-0.2	-4.1	
AVERAGE WEIGHTED CHANGES	-0.2	-0.7	2.1	-1.5	0.0	0.1	0.5	0.7	0.9	0.0	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-1.2	4.0	-2.9	0.0	0.2	0.9	1.4	1.7	0.0	-1.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-1.0	4.2	-2.7	0.2	0.5	1.1	1.6	2.0	0.2	-1.2	

II. Taiwan, R.O.C. - Leading Indicators

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                    COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    209.0    201.0    202.0    206.0    207.0    207.0    206.0    205.0    202.0    205.0    206.0    201.0       204.7
1986    206.0    215.0    209.0    210.0    210.0    205.0    212.0    206.0    209.0    211.0    207.0    213.0       209.4
1987    199.0    216.0    207.0    209.0    206.0    209.0    207.0    208.0    212.0    206.0    207.0    212.0       208.2
1988    202.0    207.0    213.0    206.0    202.0    207.0    200.0    210.0    206.0    206.0      ...      ...         ...
NEW ORDERS, MANUFACTURING, 1986=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985     83.7     83.2     77.3     75.3     78.7     77.2     79.0     77.9     86.4     82.4     81.1     92.0        81.2
1986     84.5     86.2     98.3     88.5     94.3    102.2     99.4    112.0    102.7    107.1    111.4    113.5       100.0
1987    108.9    115.7    104.8    119.5    115.6    112.5    112.6    110.3    112.5    111.4    105.5     99.9       110.8
1988    106.3     96.1    103.5    109.3    109.2    101.3    107.3    110.4    106.6    108.3      ...      ...         ...
NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    447.0    349.0    381.0    321.0    335.0    384.0    544.0    376.0    466.0    604.0    632.0    531.0       447.5
1986    283.0    340.0    262.0    299.0    385.0    324.0    254.0    312.0    314.0    189.0    359.0    210.0       294.2
1987    214.0    225.0    265.0    400.0    298.0    258.0    364.0    363.0    239.0    302.0    221.0    422.0       297.6
1988    192.0    308.0    654.0    349.0    477.0    192.0    266.0    349.0    372.0    706.0      ...      ...         ...
STOCK PRICE INDEX, 1976=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    215.0    205.3    207.2    197.7    191.8    185.4    174.9    171.5    182.8    193.0    201.4    210.9       194.7
1986    223.6    241.2    251.0    237.8    239.1    254.0    255.1    233.1    240.9    258.2    263.8    264.4       246.8
1987    290.9    317.6    342.7    417.8    473.8    453.2    485.1    640.1    931.4    937.3    708.5    691.4       557.5
1988    681.6    837.1    873.6    983.7   1159.6   1292.7   1415.6   1919.5   2098.9   1718.2      ...      ...         ...
VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985   1064.8    972.1    861.4    973.1    960.5    964.7    969.9    926.1   1046.6   1009.7   1026.9   1067.4       986.9
1986   1246.7   1099.7   1184.6   1146.4   1148.0   1202.5   1241.6   1310.8   1249.8   1398.7   1388.6   1426.4      1253.7
1987   1229.4   1691.8   1468.6   1459.9   1421.6   1517.7   1302.0   1513.0   1688.1   1310.7   1585.7   1484.1      1472.7
1988   1520.9   1610.1   1396.2   1394.8   1571.6   1489.3   1418.6   1632.5   1402.9   1574.5      ...      ...         ...
MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985   6260.4   6819.4   6692.3   6657.0   6587.4   6807.9   6809.1   6906.6   7015.5   7105.6   7233.6   7415.9      6859.2
1986   7545.4   7807.7   8011.8   8313.4   8473.9   8733.8   9136.4   9627.8   9692.1  10170.1  10661.5  10962.2      9094.7
1987  11539.9  11450.4  12072.6  12570.6  12961.3  13076.2  13160.5  13275.0  13874.9  14534.2  14807.9  14833.3     13179.7
1988  14561.9  15495.3  15853.1  16409.6  16564.4  16706.2  17243.3  17137.4  17700.1  18023.8      ...      ...         ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    108.3    108.1    107.4    107.2    107.3    107.5    107.7    107.1    108.5    109.1    109.6    110.4       108.2
1986    110.3    111.7    112.5    112.2    113.1    113.9    114.4    115.3    115.1    116.1    117.5    117.8       114.2
1987    117.6    120.1    120.0    123.2    123.5    123.3    123.8    125.8    128.8    128.8    126.9    127.5       124.1
1988    125.9    128.5    130.7    131.0    132.6    131.9    133.2    136.7    137.0    137.2      ...      ...         ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    139.5    139.9    139.7    140.1    140.8    141.8    142.7    142.6    145.1    146.5    147.9    149.7       143.0
1986    150.2    152.9    154.7    154.9    157.0    158.8    160.3    162.2    162.8    164.8    167.7    168.8       159.6
1987    169.3    173.8    174.4    179.9    181.2    181.7    183.4    187.2    192.5    193.5    191.5    193.3       183.5
1988    191.8    196.6    200.9    202.3    205.7    205.6    208.6    215.1    216.6    217.9      ...      ...         ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      5.9      3.7      3.6      2.1      4.6      5.4      4.6      3.9      7.9      9.5     10.3     11.5
1986     10.8     15.0     13.6     11.8     12.7     12.4     13.9     12.6     10.7     13.2     14.2     13.1
1987     11.6     14.7     14.8     19.1     16.7     15.8     17.3     16.1     21.9     15.7     11.8     13.2
1988      9.4     10.2      8.9      9.3     15.3     13.1     18.3     19.8     16.2     16.1      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      5.3      4.9      3.8      3.6      3.9      4.6      5.1      4.2      7.0      8.1      8.9     10.2
1986      9.5     11.8     12.7     11.3     12.2     12.7     12.7     13.2     11.6     12.3     13.8     13.0
1987     11.6     14.9     13.4     17.9     16.7     14.7     14.3     16.3     19.8     17.8     12.8     12.4
1988      8.5     11.4     13.9     12.8     14.3     12.0     12.9     17.2     16.1     15.3      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      6.2      5.8      4.9      4.4      4.4      4.5      4.7      4.1      5.6      6.3      6.9      7.8
1986      7.7      9.3     10.1      9.7     10.5     11.0     11.4     11.9     11.3     11.8     12.7     12.4
1987     11.6     13.3     12.6     15.1     14.7     13.9     13.8     14.9     17.0     16.1     13.6     13.3
1988     11.2     12.6     13.5     12.7     13.4     12.0     12.5     14.9     14.3     13.9      ...      ...
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II. Taiwan, R.O.C. - Coincident Indicators

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                    COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985  27207.0 27410.0 28642.0 28747.0 28549.0 29309.0 28273.0 28407.0 28386.0 28768.0 29169.0 29628.0   28541.2
1986  31692.0 32462.0 30702.0 30767.0 30835.0 31653.0 31745.0 31837.0 32055.0 32201.0 32148.0 33625.0   31810.2
1987  39506.0 32380.0 33593.0 33497.0 33700.0 33457.0 34667.0 35050.0 35308.0 36065.0 34982.0 34992.0   34766.4
1988  36639.0 46909.0 35959.0 36036.0 35467.0 35800.0 36926.0 37509.0 38465.0     ...     ...     ...       ...
GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985  22361.4 22469.9 22555.1 22640.2 22725.4 22799.8 22874.1 22948.5 23103.3 23258.0 23412.8 23794.1   22911.9
1986  24175.3 24556.6 24698.7 24840.9 24983.0 25198.2 25413.4 25628.6 26096.4 26564.3 27032.1 27196.5   25532.0
1987  27361.0 27525.4 27799.6 28073.7 28347.9 28574.2 28800.5 29026.8 29154.8 29282.7 29410.7 29513.1   28572.5
1988  29615.5 29717.9 29893.8 30069.8 30245.7 30477.0 30708.2 30939.5     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985    125.7   132.6   127.1   129.0   129.6   127.0   128.6   127.2   129.0   131.7   131.2   134.3     129.4
1986    131.0   136.9   149.1   141.9   141.7   144.2   148.3   149.9   153.4   160.3   158.7   160.9     148.0
1987    150.2   168.7   162.4   166.0   164.7   169.3   166.9   170.7   172.5   169.7   170.1   170.7     166.8
1988    161.0   179.5   168.5   168.8   168.3   174.7   173.5   185.1   179.6   175.9     ...     ...       ...
MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985   1922.9  1900.6  1925.3  1980.6  2032.7  1969.2  2024.0  2008.5  2041.8  2126.8  2180.4  2109.9    2018.6
1986   2188.9  2180.9  2607.1  2204.8  2284.7  2360.5  2484.8  2527.9  2558.0  2631.4  2649.1  2718.4    2449.7
1987   2520.1  3012.3  2769.1  2872.7  2819.7  2959.0  2915.8  3106.4  3179.3  3122.5  3160.7  3182.6    2968.3
1988   2768.1  2749.7  2752.8  2841.8  2844.6  2939.1  2901.8  3011.0  3067.2  3014.9     ...     ...       ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985   1053.0  1006.0  1044.0  1028.0   966.0   983.0  1026.0   952.0   905.0   996.0   950.0   912.0     985.1
1986    907.0  1138.0  1090.0   814.0   851.0   885.0   903.0   860.0   890.0   848.0   887.0   838.0     909.2
1987    881.0  1112.0   877.0  1077.0  1122.0   999.0  1000.0  1025.0  1018.0   975.0   893.0   902.0     990.1
1988    738.0   850.0   869.0   787.0   769.0   846.0   748.0   657.0   665.0   714.0     ...     ...       ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985   2279.0  2273.0  2277.0  2275.0  2273.0  2261.0  2210.0  2206.0  2208.0  2210.0  2218.0  2214.0    2242.0
1986   2232.0  2242.0  2260.0  2272.0  2276.0  2293.0  2297.0  2306.0  2320.0  2330.0  2335.0  2331.0    2291.2
1987   2325.0  2320.0  2296.0  2286.0  2279.0  2283.0  2343.0  2344.0  2338.0  2341.0  2334.0  2318.0    2317.2
1988   2302.0  2279.0  2268.0  2259.0  2250.0  2243.0  2309.0  2303.0  2290.0     ...     ...     ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985      2.3     2.0     2.7     2.7     2.9     2.8     3.1     3.4     3.1     3.1     3.3     3.2       2.9
1986      2.9     3.0     3.0     2.8     2.7     3.0     2.6     2.6     2.5     2.4     2.4     2.2       2.7
1987      2.3     2.2     2.2     2.1     2.2     1.9     1.8     1.7     1.7     1.8     1.9     2.0       2.0
1988      2.1     1.6     1.9     1.9     2.0     2.0     1.8     1.5     1.4     1.4     ...     ...       ...
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II. Taiwan, R.O.C. - Coincident Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	98.1	98.5	99.0	99.4	100.4	101.4	102.4	101.6	100.8	100.0	99.7	99.9
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.2	102.7	103.1	102.9	102.7	102.5	102.6	102.7	102.8	102.8	102.5
1988	102.9	102.9	103.4	103.8	104.3	104.7	105.0	105.4	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	157.1	159.5	158.2	161.2	160.9	159.9	155.3	155.3	155.2	156.6	154.2	150.7	157.0
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.3	177.7	180.2	179.8	179.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	5.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.0	105.0	106.3	108.1	109.5	110.3	110.7	111.7	110.7	110.0	108.4	106.8	108.5
1986	106.9	105.8	105.0	105.8	105.4	106.7	106.9	107.3	108.5	109.7	109.6	111.0	107.4
1987	110.9	111.1	112.5	113.3	114.4	114.5	115.4	116.5	117.8	117.7	116.7	116.9	114.8
1988	116.5	117.3	118.8	119.9	121.5	122.3	122.7	124.4	123.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.1	108.1	109.6	111.5	113.1	113.8	114.3	115.5	114.5	113.8	112.2	110.7	112.0
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.7	113.0	114.2	114.2	115.7	111.6
1987	115.6	115.9	117.4	118.3	119.6	119.8	120.8	122.0	123.4	123.3	122.4	122.7	120.1
1988	122.3	123.3	124.9	126.1	127.9	128.8	129.2	131.1	130.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	6.6	10.1	11.7	12.2	14.5	13.9	14.1	9.1	4.2	-1.4	-5.5
1986	-6.1	-9.8	-9.4	-6.9	-4.8	0.4	0.7	3.7	7.5	8.1	8.8	8.9
1987	8.2	7.8	8.0	7.3	9.7	7.1	9.1	10.8	10.4	8.6	4.6	5.0
1988	2.6	2.1	2.4	4.5	9.2	10.2	11.6	13.2	9.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.6	8.6	11.0	12.4	12.2	11.2	11.7	8.3	5.6	1.7	-1.7
1986	-2.0	-4.3	-5.6	-4.1	-4.5	-1.8	-0.9	0.3	3.1	5.4	5.3	7.6
1987	6.7	6.5	8.1	8.4	9.4	8.1	8.5	9.2	9.9	8.4	5.5	4.9
1988	3.4	4.0	5.5	6.4	8.2	8.5	8.0	9.8	7.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	6.1	7.1	8.4	9.2	9.4	9.4	10.2	8.7	7.3	4.9	2.6
1986	1.8	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.5
1987	3.7	4.3	5.8	6.6	7.6	7.3	7.8	8.4	8.9	8.2	6.6	6.2
1988	5.1	5.2	5.7	6.1	7.0	7.2	7.1	8.1	7.0	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES DECEMBER 1987 - NOVEMBER 1988

KOREA, R.O.K., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS WORKED	0.6	-2.1	0.5	0.5	-2.0	1.5	0.1					
ACCESSION RATE INDEX, MFG.	-1.5	1.0	-2.0	1.3	0.0	-1.1	0.2					
VALUE OF MACHINERY ORDERS	1.1	0.5	-3.2	3.3	-5.3	0.2	4.1	0.5	0.7	1.3		
STOCK PRICE INDEX	0.6	4.5	2.8	-0.8	0.8	1.2	1.4	-0.5	-0.1	-0.7	1.4	
LETTER OF CREDIT ARRIVALS	1.4	0.3	-0.8	-0.1	1.0	0.2	0.6	-0.7	0.0	-0.7	0.2	
INVENTORIES TO SHIPMENTS INDEX	0.8	-0.4	0.4	0.2	-1.3	-1.5	-0.1	0.8	1.7	-2.2		
AVERAGE WEIGHTED CHANGES	0.5	0.6	-0.4	0.7	-1.1	0.1	1.0	0.0	0.6	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.5	-0.9	1.7	-2.6	0.2	2.4	0.1	1.3	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	1.5	1.9	-0.4	2.1	-2.1	0.6	2.8	0.5	1.7	-0.9		

KOREA, R.O.K., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS NATIONAL PRODUCT	4.8	4.6	4.4	-0.6	-0.6	-0.6						
INDUSTRIAL PRODUCTION	0.1	1.0	-0.1	0.1	-2.8	0.2	1.4	1.4	1.2	-0.9		
WHOLESALE AND RETAIL TRADE	0.4	0.5	2.2	-3.0	0.9	-0.7	1.6	0.2	2.5	-0.1		
EMPLOYEES EXCL. AGR. & FORESTRY	0.7	1.1	-0.1	0.4	-1.0	-0.5	0.9	-2.9	2.2	2.4		
UNEMPLOYMENT RATE - INVERTED	2.9	0.0	0.0	3.1	-3.1	-1.5	-1.4	-1.4	0.0	-1.3		
AVERAGE WEIGHTED CHANGES	1.8	1.4	1.3	0.0	-1.3	-0.6	0.6	-0.7	1.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	2.7	2.2	1.9	0.0	-2.0	-0.9	0.9	-1.0	2.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	2.8	2.2	2.0	0.0	-1.9	-0.9	1.0	-0.9	2.3	0.0		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	247.6	243.6	249.8	243.6	222.8	253.2	223.8	239.9	242.1	241.8
1988	234.5	236.3	238.1	231.1	236.3	236.7	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	92.8	93.0	85.1	86.7	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	28635.9	30239.6	33623.7	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.2	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2887.8	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.0	83.5	78.7	85.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.3	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.6
1986	113.2	113.5	114.9	117.4	117.7	119.6	121.6	122.2	122.3	122.5	122.2	123.4	119.2
1987	121.8	128.5	126.9	128.2	127.9	130.8	131.3	125.5	135.3	128.9	133.1	134.7	129.4
1988	136.6	135.5	137.7	134.2	134.5	137.7	137.8	139.6	137.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.4	139.0	141.1	141.2	141.9	143.4	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.9
1987	171.1	181.2	179.8	182.4	182.7	187.7	189.3	181.7	196.7	188.2	195.3	198.3	186.2
1988	202.1	201.3	205.5	201.2	202.5	208.2	209.2	212.8	210.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.7	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.9	18.6	22.2	19.4	21.9	21.6	22.3	19.3	14.7	13.6	12.1
1987	5.8	16.3	13.4	15.4	15.3	18.2	22.3	0.5	19.7	6.5	14.2	11.7
1988	14.0	22.7	9.2	14.2	7.5	10.2	7.2	11.8	5.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-2.0	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	15.0	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	15.0	12.9	16.2	15.5	5.0	20.1	8.1	13.9	14.8
1988	16.4	12.6	15.1	8.4	8.0	12.0	11.2	13.0	8.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.2	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.1	14.2	15.8	17.3	17.2	16.7	16.1	14.9	15.1
1987	12.5	17.4	14.8	14.9	13.6	15.2	15.0	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.9	10.6	10.0	11.8	10.8	11.7	9.5	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17181.4	16618.9
1988	17955.2	18729.1	18624.6	18520.0	18415.5	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.3	162.3	167.6	163.4	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	142.4	142.1	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10870.0	10883.0	11051.0	11049.0	11223.0	11188.0	11138.0	11113.0	11245.0	11350.0	11396.0	11410.0	11159.7
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.8	4.1	4.0	4.3	4.1	4.2	4.3	4.2	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.4	136.1	138.4	137.5	139.9	138.4	139.5	138.9	140.7	140.8	141.4	143.3	139.2
1986	144.6	144.7	148.1	150.8	153.0	154.7	156.5	159.6	158.4	160.4	160.9	162.1	154.5
1987	164.8	168.3	170.4	170.4	171.8	173.7	174.8	172.6	177.8	177.4	180.7	185.6	174.0
1988	189.7	193.4	193.4	189.5	187.8	189.6	187.7	192.0	192.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	140.3	142.7	142.0	144.5	143.0	144.2	143.7	145.7	145.8	146.5	148.6	143.9
1986	150.0	150.2	153.9	156.7	159.1	160.9	162.9	166.2	165.0	167.2	167.8	169.1	160.7
1987	172.1	175.9	178.1	178.2	179.8	181.9	183.1	180.9	186.5	186.2	189.7	195.0	182.3
1988	199.4	203.4	203.5	199.6	197.9	199.8	198.0	202.6	202.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.3	8.3	3.9	6.3	2.7	6.8	4.8	4.1	5.5	2.9	7.9
1986	8.2	9.2	11.6	15.4	17.8	17.3	17.8	22.5	15.1	13.9	11.3	10.5
1987	11.6	12.0	16.5	13.6	14.8	15.7	13.2	5.9	9.6	9.1	11.3	14.9
1988	18.6	26.3	19.1	14.9	8.8	5.0	-1.4	-0.8	-0.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	6.1	3.9	6.6	3.9	5.0	3.5	5.5	4.8	5.0	7.0
1986	8.0	7.0	10.7	13.2	14.6	15.3	15.8	17.9	13.8	14.4	12.7	12.0
1987	13.4	15.6	15.5	13.1	12.7	13.0	12.2	7.8	12.6	10.1	12.1	15.8
1988	18.0	19.6	17.1	10.6	7.0	7.4	4.1	7.3	5.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.8	6.1	5.1	6.3	4.5	5.0	3.9	4.8	4.5	4.6	5.8
1986	6.4	6.1	8.2	9.8	11.0	11.8	12.5	14.2	12.6	13.2	12.7	12.4
1987	13.2	14.3	14.6	13.3	13.0	13.2	12.6	9.8	11.9	10.5	11.4	13.4
1988	14.8	16.3	15.2	11.9	9.8	9.6	7.3	8.4	7.3	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

II. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.4	119.7	119.0	118.4	119.6	117.5
1986	120.3	121.1	119.9	121.0	120.7	120.9	121.3	121.1	122.0	122.3	121.3	123.3	121.3
1987	123.3	126.1	127.0	128.2	128.3	130.7	131.1	131.4	131.8	131.5	130.5	130.9	129.2
1988	131.3	132.0	132.4	132.0	131.3	134.1	132.1	133.4	133.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.3	2.3	1.8	5.1	5.4	4.1	2.5	4.6	
1986	6.6	4.7	0.4	3.5	4.0	2.2	1.7	0.0	3.6	2.1	0.9	3.9	
1987	3.3	8.5	8.3	9.8	11.9	12.5	13.0	8.5	7.8	5.3	3.6	0.2	
1988	0.3	0.9	1.0	0.7	1.2	5.1	1.3	2.1	0.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.7	-0.5	-0.3	0.5	0.7	0.3	3.2	5.2	3.6	2.3	3.9	
1986	4.5	5.1	2.4	3.8	2.7	2.5	2.6	1.6	2.7	2.9	0.8	3.5	
1987	3.1	7.1	7.7	8.6	7.8	10.7	9.8	9.0	8.3	6.5	4.0	3.3	
1988	2.9	3.0	3.0	1.6	0.3	3.9	0.6	2.3	1.5	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.3	2.5	2.0	1.6	2.8	
1986	3.4	4.0	2.7	3.5	3.1	2.9	2.9	2.3	2.9	2.8	1.6	3.0	
1987	2.7	4.9	5.4	6.1	6.0	7.8	7.8	7.7	7.6	6.8	5.5	5.0	
1988	4.7	4.6	4.2	3.2	2.1	3.8	1.7	2.3	1.6	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.2	108.9	109.6	109.5	110.0	110.1	110.0	110.3	110.3	110.4	110.5	110.8	109.9
1986	110.8	110.6	111.5	112.2	112.6	112.3	112.5	112.6	113.3	113.4	113.4	114.2	112.4
1987	114.6	115.3	115.7	116.5	116.6	117.1	117.9	117.8	118.0	117.7	116.9	117.3	116.8
1988	118.4	119.1	119.6	119.4	120.1	120.9	121.7	122.2	122.3	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.2	4.2	3.2	4.6	4.1	3.4	2.6	1.3	1.7	1.0	1.3	
1986	1.5	0.5	2.1	3.3	3.9	2.9	3.0	3.6	3.3	2.1	1.3	3.4	
1987	3.7	5.0	4.4	5.6	5.7	5.0	6.0	4.3	3.9	2.1	0.6	0.4	
1988	0.7	2.3	2.7	2.9	5.5	6.3	5.7	5.3	4.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	3.0	3.8	3.2	3.6	3.3	2.7	2.8	2.4	2.1	1.9	1.9	
1986	1.6	0.8	2.1	3.0	3.4	2.5	2.4	2.2	3.1	2.8	2.4	3.5	
1987	3.5	4.3	4.3	4.9	4.4	4.7	5.5	4.4	4.0	3.0	1.1	1.2	
1988	2.5	3.2	3.4	2.6	3.3	4.2	4.9	5.2	4.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.5	2.9	2.5	2.8	2.7	2.6	2.7	2.5	2.4	2.2	2.2	
1986	2.0	1.5	2.1	2.6	2.7	2.2	2.2	2.1	2.6	2.5	2.3	2.9	
1987	3.0	3.5	3.7	4.1	3.9	4.1	4.6	4.1	3.9	3.4	2.4	2.4	
1988	2.9	3.2	3.2	2.7	3.0	3.5	3.9	4.1	3.9	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.3	115.1	115.4	115.2	115.5	115.5	115.9	115.5	115.7	115.8	115.2	114.9	115.2
1986	115.3	114.5	115.4	116.4	117.6	118.5	118.9	119.1	121.6	123.4	125.5	127.8	119.5
1987	129.5	131.2	136.1	141.1	145.5	152.5	156.3	162.7	162.2	160.3	157.7	156.6	149.3
1988	156.1	155.4	157.3	158.8	160.2	162.6	164.2	166.4	164.8	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.0	10.1	10.0	9.4	9.6	6.9	4.8	0.7	0.5	0.9	-0.6	-1.1	
1986	-1.1	-1.8	-0.5	1.1	4.3	6.4	6.4	8.2	11.0	12.3	13.9	16.3	
1987	18.6	21.5	25.4	30.7	34.4	42.4	45.6	53.7	42.0	29.2	17.5	5.5	
1988	-0.2	-8.7	-6.0	-1.9	3.1	7.7	10.7	14.6	9.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	8.6	10.5	9.6	8.0	7.3	6.1	5.6	3.8	3.3	2.7	0.9	-0.2	
1986	0.1	-1.5	0.0	1.6	3.5	4.7	4.9	4.7	8.3	10.4	12.9	15.1	
1987	16.0	16.7	22.3	27.2	30.8	37.8	38.5	42.8	35.2	26.5	18.0	12.5	
1988	8.6	4.8	4.5	4.2	4.0	5.4	6.3	8.1	5.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	7.7	8.7	8.3	7.5	7.3	6.6	6.3	5.2	4.6	4.1	2.9	2.1	
1986	1.9	0.7	1.1	1.6	2.3	2.8	3.0	3.2	5.4	6.8	8.6	10.3	
1987	11.5	12.7	16.4	20.0	22.9	27.6	29.5	33.3	31.1	27.4	23.1	19.5	
1988	16.4	12.8	11.4	10.1	9.0	8.9	8.4	8.4	6.1	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.2	112.9	113.6	113.5	113.8	113.9	113.7	114.5	115.2	114.9	114.5	115.1	114.0
1986	115.5	115.6	115.6	116.5	116.8	116.9	117.2	117.1	118.3	118.8	118.8	120.5	117.3
1987	121.0	122.8	124.4	126.2	127.2	130.1	131.3	132.8	132.8	132.2	130.9	130.9	128.6
1988	131.3	131.7	132.4	132.5	132.6	134.7	134.4	135.5	135.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.7	1.7	3.3	3.2	4.0	3.6	2.7.	3.0	2.8	2.5	1.2	2.2	
1986	3.2	1.9	0.7	2.8	4.0	3.1	2.9	2.6	4.8	4.0	3.4	6.2	
1987	6.6	10.0	10.6	12.9	14.8	16.6	17.8	17.0	14.0	9.7	5.8	1.3	
1988	0.0	-1.7	-0.6	0.4	2.7	5.9	4.7	5.9	4.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	0.9	1.8	2.8	2.4	2.7	2.5	2.0	3.0	3.7	2.8	1.7	2.3	
1986	2.5	2.2	1.7	3.0	3.1	2.8	2.9	2.3	3.8	4.2	3.7	5.8	
1987	5.9	8.1	9.6	11.4	11.6	14.7	14.8	15.2	12.9	10.0	6.2	4.7	
1988	4.0	3.3	3.2	2.3	1.8	4.1	3.1	4.3	3.3	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.0	2.3	2.0	2.1	1.9	1.7	2.4	2.8	2.4	2.0	2.3	
1986	2.5	2.4	2.1	2.7	2.7	2.6	2.6	2.3	3.2	3.4	3.2	4.4	
1987	4.6	6.0	7.1	8.4	8.9	10.9	11.5	12.2	11.5	10.3	8.4	7.4	
1988	6.7	5.9	5.4	4.6	3.9	4.8	3.8	4.1	3.2	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.1	111.2	111.5	111.7	112.1	112.2	112.3	112.4	112.4	112.6	112.4	112.4	112.0
1986	112.6	112.2	113.0	113.8	114.5	114.7	114.9	115.1	116.4	117.1	117.8	119.2	115.1
1987	120.0	121.1	123.2	125.5	127.1	129.9	131.8	134.0	134.1	133.2	131.9	131.7	128.6
1988	132.2	132.4	133.4	133.8	134.7	136.1	137.0	138.1	137.6	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.8	5.6	6.2	5.6	6.4	5.1	4.0	2.1	1.2	1.6	0.6	0.4	
1986	0.6	-0.3	1.0	2.3	3.7	4.0	4.1	5.1	6.0	5.8	5.8	8.0	
1987	9.1	10.9	12.1	14.8	16.4	18.8	20.6	22.3	18.5	12.6	7.6	2.7	
1988	0.6	-2.4	-1.1	1.0	4.3	6.8	7.4	8.9	6.5	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	5.6	5.8	4.9	5.0	4.4	3.9	3.3	2.8	2.4	1.7	1.2	
1986	1.1	0.0	1.3	2.4	3.2	3.2	3.3	3.1	4.9	5.5	6.1	7.6	
1987	8.0	8.8	10.9	13.2	14.2	17.0	17.8	18.9	16.2	12.3	8.1	6.0	
1988	5.2	3.9	4.0	3.4	3.6	4.7	5.3	6.2	5.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.7	4.9	4.4	4.5	4.2	4.0	3.7	3.3	3.1	2.6	2.2	
1986	2.0	1.3	1.7	2.2	2.5	2.4	2.4	2.5	3.6	4.0	4.5	5.5	
1987	6.1	6.8	8.3	10.0	11.0	12.9	13.9	15.0	14.3	12.6	10.5	9.2	
1988	8.3	7.1	6.6	5.9	5.6	5.8	5.7	5.8	4.7	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	113.1	113.9	113.8	114.2	114.2	114.1	114.9	115.5	115.3	114.9	115.5	114.3
1986	115.9	116.0	116.0	116.9	117.2	117.4	117.7	117.7	118.8	119.4	119.4	121.1	117.8
1987	121.6	123.4	125.0	126.8	127.8	130.6	131.8	133.3	133.4	132.8	131.5	131.6	129.1
1988	132.0	132.5	133.2	133.3	133.5	135.5	135.3	136.5	136.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	1.8	3.4	3.4	4.1	3.8	3.0	3.3	3.0	2.6	1.3	2.2	
1986	3.2	1.9	0.7	2.9	4.0	3.3	3.1	2.9	5.0	4.2	3.7	6.3	
1987	6.7	10.0	10.6	12.8	14.7	16.4	17.6	16.6	14.0	9.7	5.9	1.5	
1988	0.3	-1.2	-0.4	0.7	3.0	6.1	5.0	6.2	4.2	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.9	3.0	2.6	3.0	2.7	2.3	3.2	3.8	2.9	1.9	2.4	
1986	2.6	2.2	1.8	3.1	3.1	3.0	3.0	2.5	4.0	4.4	3.9	5.9	
1987	6.0	8.2	9.7	11.4	11.6	14.5	14.6	14.9	13.0	10.0	6.3	4.8	
1988	4.2	3.5	3.5	2.6	2.1	4.3	3.3	4.7	3.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.1	2.5	2.2	2.3	2.1	1.9	2.6	2.9	2.6	2.1	2.4	
1986	2.6	2.5	2.2	2.8	2.8	2.7	2.7	2.4	3.3	3.6	3.3	4.5	
1987	4.7	6.1	7.2	8.4	9.0	10.9	11.5	12.1	11.6	10.3	8.4	7.5	
1988	6.8	6.0	5.6	4.7	4.1	5.0	4.0	4.4	3.5	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.0	109.5	109.7	109.9	109.8	109.9	110.6	110.8	110.9	111.5	112.0	110.2
1986	112.7	112.6	112.5	113.4	112.8	112.8	113.0	113.2	113.6	113.6	113.7	114.8	113.2
1987	114.3	115.6	115.9	116.3	116.6	117.2	117.9	118.4	118.9	120.0	120.1	121.0	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.7	123.8	124.1	124.3	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	3.8	4.2	4.3	3.5	2.8	2.5	2.9	2.3	2.1	2.8	4.0	
1986	5.2	3.8	3.2	4.4	2.4	1.3	0.4	1.1	2.0	0.4	1.7	3.7	
1987	2.4	4.2	4.0	5.0	5.0	4.2	6.4	5.1	5.2	6.3	6.2	6.6	
1988	5.3	5.7	6.1	4.6	4.6	4.5	4.6	3.8	3.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.1	4.3	3.9	3.6	2.8	2.4	3.2	3.0	2.7	3.2	3.6	
1986	4.3	3.5	2.9	3.8	2.3	1.9	1.8	1.8	2.1	1.6	1.5	3.0	
1987	1.8	3.6	3.8	4.0	4.0	4.5	5.1	5.2	5.2	6.2	5.6	6.1	
1988	5.3	5.6	5.9	5.3	4.6	5.1	4.4	4.1	3.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.4	4.0	3.4	3.0	3.3	3.1	2.8	3.0	3.3	
1986	3.7	3.3	3.0	3.4	2.6	2.3	2.2	2.2	2.3	1.9	1.9	2.6	
1987	1.9	2.9	2.9	3.1	3.2	3.5	4.0	4.3	4.4	5.1	5.0	5.4	
1988	5.0	5.3	5.5	5.2	4.8	5.1	4.7	4.5	4.2	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.3	103.7	104.1	104.3	104.3	104.6	105.0	104.8	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.2	107.5	107.5	108.0	108.2	108.5	108.8	107.2
1987	108.8	109.3	109.5	110.3	110.5	110.9	111.3	111.5	112.0	112.6	113.1	113.7	111.1
1988	114.3	114.9	115.5	115.4	115.8	116.6	116.7	116.6	117.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.7	3.8	4.1	4.2	2.9	3.3	3.3	2.2	
1986	2.7	2.6	3.5	4.5	3.5	4.7	3.9	3.6	3.6	2.4	3.1	3.0	
1987	2.5	3.2	2.9	3.9	3.7	3.8	4.6	4.1	4.6	4.4	4.8	5.1	
1988	5.4	6.2	6.3	5.0	4.8	5.2	4.3	3.1	3.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	2.6	3.3	3.2	3.5	3.6	3.7	3.6	3.0	3.1	3.4	2.5	
1986	3.2	3.1	3.3	4.3	3.6	3.7	3.6	3.2	3.5	3.3	3.3	3.3	
1987	2.8	3.1	3.0	3.8	3.6	3.8	3.9	3.8	4.1	4.6	4.7	5.0	
1988	5.3	5.6	5.7	4.8	4.6	5.2	4.6	3.8	4.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.6	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.3	2.7	
1986	3.0	3.0	3.1	3.7	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	
1987	2.9	3.1	3.0	3.5	3.4	3.4	3.5	3.4	3.6	3.9	4.1	4.3	
1988	4.5	4.8	5.0	4.6	4.6	4.9	4.6	4.1	4.2	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.2	119.6	120.3	121.4	121.1	122.0	122.1	122.4	122.6	123.0	123.1	121.3
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.4	127.2	127.9	125.8
1987	128.9	129.2	129.5	129.3	129.1	130.7	132.1	132.3	133.5	134.3	135.1	136.4	131.7
1988	137.3	139.7	139.8	138.9	138.9	141.0	140.7	140.8	141.8	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	4.9	5.3	4.8	5.8	4.6	5.2	4.9	4.6	3.8	2.6	3.2	
1986	3.4	3.3	3.8	3.6	3.7	4.6	2.8	3.2	3.6	4.2	3.1	3.3	
1987	4.9	5.0	4.1	3.1	3.0	4.4	5.0	4.9	6.4	8.0	9.5	8.9	
1988	8.0	11.4	9.5	7.0	5.7	6.9	5.0	1.6	3.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.2	5.0	5.2	6.2	4.8	5.4	4.7	4.3	3.8	3.9	3.3	
1986	4.2	3.6	3.8	3.3	3.5	3.9	3.3	3.1	3.9	4.0	3.1	3.7	
1987	4.5	4.4	4.1	3.3	2.4	4.3	5.8	5.3	6.3	6.6	6.8	7.7	
1988	7.9	10.4	9.2	6.7	5.4	7.3	5.6	4.7	5.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.4	5.3	5.3	5.8	5.0	5.2	4.8	4.6	4.3	4.2	3.8	
1986	4.1	3.8	3.8	3.5	3.6	3.7	3.4	3.2	3.5	3.6	3.2	3.4	
1987	4.0	3.9	3.8	3.4	2.9	3.9	4.6	4.5	5.1	5.4	5.7	6.4	
1988	6.7	8.1	7.7	6.6	6.0	7.1	6.3	5.7	5.7	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.9	109.2	109.6	109.6	109.9	110.3	110.4	110.6	111.1	111.3	109.8
1986	112.0	112.0	112.2	112.9	112.7	112.9	113.1	113.2	113.7	113.8	114.0	114.7	113.1
1987	114.7	115.4	115.7	116.1	116.2	116.9	117.6	118.0	118.6	119.5	119.9	120.7	117.4
1988	121.0	122.1	122.6	122.6	122.7	123.8	123.8	123.9	124.3	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.5	4.0	3.9	4.0	3.5	3.5	3.7	2.9	2.7	2.8	3.1	
1986	3.8	3.1	3.2	4.1	2.9	2.9	1.9	2.1	2.8	1.7	2.3	3.3	
1987	2.9	3.9	3.5	4.0	3.9	3.8	5.2	4.6	5.1	6.0	6.5	6.6	
1988	5.9	7.0	6.9	5.2	4.8	5.3	4.6	3.0	2.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.0	4.1	3.5	3.4	3.6	3.2	3.0	3.2	3.1	
1986	3.7	3.2	3.0	3.6	2.8	2.7	2.5	2.3	2.8	2.5	2.3	3.1	
1987	2.6	3.4	3.4	3.6	3.3	4.0	4.6	4.6	4.9	5.7	5.5	6.0	
1988	5.8	6.5	6.4	5.4	4.8	5.6	4.7	4.0	4.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	4.0	3.9	3.6	3.5	3.6	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.4	2.9	2.8	2.7	2.5	2.7	2.5	2.4	2.9	
1987	2.6	3.0	3.0	3.1	3.0	3.3	3.8	3.9	4.1	4.7	4.7	5.1	
1988	5.1	5.6	5.7	5.3	5.0	5.4	4.9	4.5	4.4	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.4	110.4	111.0	111.2	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.3	113.9	114.0	114.4	114.6	114.7	115.3	115.6	115.7	116.2	114.5
1987	116.6	117.0	117.3	117.7	117.8	118.6	119.4	119.7	120.4	121.1	121.7	122.5	119.2
1988	123.2	124.5	124.9	124.6	124.8	126.0	126.0	126.0	126.8	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.5	4.0	3.7	4.6	4.2	4.6	4.6	3.8	3.6	3.1	2.8	
1986	3.1	3.0	3.6	4.2	3.5	4.4	3.3	3.2	3.5	3.0	2.9	3.1	
1987	3.5	4.0	3.5	3.7	3.6	4.2	4.9	4.6	5.4	5.9	6.8	6.7	
1988	6.5	8.2	7.5	5.8	5.1	5.8	4.5	2.5	3.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.1	4.7	4.2	4.5	4.1	3.6	3.5	3.8	3.0	
1986	3.8	3.4	3.5	3.9	3.5	3.7	3.4	3.1	3.5	3.5	3.1	3.4	
1987	3.4	3.6	3.5	3.7	3.3	4.1	4.7	4.5	5.1	5.5	5.7	6.2	
1988	6.4	7.5	7.1	5.6	5.0	6.0	5.0	4.1	4.4	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.7	3.7	3.8	3.8	4.1	3.9	4.1	4.0	3.8	3.7	3.7	3.3	
1986	3.6	3.4	3.5	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.3	3.4	3.4	3.4	3.2	3.6	4.0	3.9	4.3	4.6	4.9	5.2	
1988	5.5	6.2	6.1	5.5	5.2	5.8	5.3	4.7	4.8	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.1	110.1	110.4	110.8	111.0	111.2	111.7	111.8	110.3
1986	112.6	112.6	112.9	113.5	113.4	113.6	113.8	114.0	114.5	114.6	114.7	115.5	113.8
1987	115.5	116.2	116.5	117.0	117.1	117.8	118.6	119.0	119.6	120.4	120.8	121.7	118.3
1988	122.1	123.2	123.7	123.6	123.7	124.9	124.9	125.0	125.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	4.0	4.0	4.1	3.5	3.7	3.8	3.1	2.9	2.9	3.2	
1986	3.9	3.3	3.4	4.2	3.1	3.2	2.1	2.4	2.9	1.9	2.5	3.3	
1987	3.0	4.0	3.6	4.1	4.1	4.1	5.5	4.7	5.3	6.1	6.5	6.6	
1988	6.0	7.2	7.0	5.3	4.9	5.3	4.6	3.0	3.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	4.0	4.2	3.5	3.5	3.7	3.3	3.1	3.4	3.2	
1986	3.9	3.4	3.2	3.8	3.0	2.9	2.7	2.6	3.0	2.7	2.5	3.3	
1987	2.7	3.6	3.6	3.7	3.5	4.2	4.8	4.8	5.1	5.8	5.6	6.1	
1988	5.9	6.7	6.6	5.5	4.8	5.7	4.8	4.1	4.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.3	3.4	3.2	
1986	3.6	3.3	3.2	3.5	3.1	3.0	2.9	2.7	2.9	2.7	2.6	3.0	
1987	2.7	3.2	3.2	3.3	3.2	3.5	4.0	4.0	4.3	4.8	4.8	5.3	
1988	5.3	5.8	5.9	5.3	5.0	5.5	5.0	4.6	4.5	...	...	...	

APPENDIXES

IV. APPENDIX A - 1

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1/]

[1/] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

IV. APPENDIX A - 3

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-86 (Revised November 1987)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Nether-lands	Sweden	Swit-zer land	Taiwan, R.O.C.	United Kingdom	West Germany	North America	4 Countries Europe	3 Countries Pacific	8 Countries excl. U.S.	G-7 Countries	9 Countries
P	7/48																			
T	10/49			5/50							2/50				10/49					
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51					
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52					
P	3/53			3/53			12/53								3/53					
T	8/54			10/54			6/55							2/54	8/54					
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58	5/58
P	2/60	8/60		10/59											2/60				2/60	2/60
T	2/61	9/61		3/61											2/61				2/61	2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64		
T					6/65	3/65	2/66										3/66			
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66	3/66
T	10/67	1/68	7/68	2/68	5/68			9/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	10/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	10/69	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	8/71	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	10/73	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75	5/75
P		8/76		5/76		12/76			9/76			6/76								
T		10/77		12/77		10/77			11/77	7/78		7/77								
P	12/78		6/79	10/79	8/79	2/80	2/80	2/79	12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80	2/80
T				5/80				10/80							7/80					
P		6/81		6/81											7/81					
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82	12/82
P								2/84												
T								10/85												

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, the eight countries exclude the United States, and the G-7 countries exclude Australia and Taiwan, R.O.C. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+6	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports,[c] -9, -3; money supply,[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings,[c] -4, -8.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research

APPENDIX D - 1

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
G-7 countries	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4			100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

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*See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average absolute percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20

Line 6.0. The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 - p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	MA	4 cos.	3 cos.	8 cos.	6-7 cos.	9 cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	2.7	1.9	4.2	2.8	2.7	2.7

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

IV. APPENDIX D - 5

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR       JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1984    2822.8   2846.7   2858.5   2854.4   2851.4   2867.2   2882.1   2885.5   2902.8   2900.5   2914.0   2936.5     2876.9
1985    2945.5   2963.9   2963.1   2980.6   2957.1   2966.2   2972.1   2976.8   2979.3   2995.2   2996.4   3027.9     2977.0
1986    3021.4   3051.8   3073.3   3111.9   3103.8   3094.8   3102.8   3103.0   3104.9   3108.2   3116.6   3130.8     3093.6
1987    3117.2   3143.2   3137.5   3139.9   3132.2   3127.4   3142.8   3145.8   3147.7   3192.4      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.486 COMPUTED FROM 48  1 TO 87 10 . IMPOSED STANDARDIZATION    0.501
            WEIGHT APPLIED                         1.000

1984       1.1      1.7      0.8     -0.3     -0.2      1.1      1.0      0.2      1.2     -0.2      0.9      1.5
1985       0.6      1.2     -0.1      1.2     -1.6      0.6      0.4      0.3      0.2      1.1      0.1      2.1
1986      -0.4      2.0      1.4      2.5     -0.5     -0.6      0.5      0.0      0.1      0.2      0.5      0.9
1987      -0.9      1.7     -0.4      0.2     -0.5     -0.3      1.0      0.2      0.1      2.8      ...      ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1984    3422.8   3451.7   3467.1   3482.6   3498.0   3505.5   3513.1   3520.6   3525.5   3530.3   3535.2   3546.4     3499.9
1985    3557.5   3568.7   3574.8   3581.0   3587.1   3599.1   3611.0   3623.0   3632.3   3641.6   3650.9   3666.9     3607.8
1986    3682.8   3698.8   3700.8   3702.7   3704.7   3709.1   3713.6   3718.0   3722.5   3727.0   3731.5   3745.1     3713.0
1987    3758.6   3772.2   3779.9   3787.6   3795.3   3808.0   3820.7   3833.4      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.374 COMPUTED FROM 48  2 TO 87  8 . IMPOSED STANDARDIZATION    0.384
            WEIGHT APPLIED                         1.000

1984       2.2      2.2      1.2      1.2      1.2      0.6      0.6      0.6      0.4      0.4      0.4      0.8
1985       0.8      0.8      0.4      0.4      0.4      0.9      0.9      0.9      0.7      0.7      0.7      1.1
1986       1.1      1.1      0.1      0.1      0.1      0.3      0.3      0.3      0.3      0.3      0.3      0.9
1987       0.9      0.9      0.5      0.5      0.5      0.9      0.9      0.9      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1984     118.5    119.3    119.9    120.5    121.0    121.9    122.8    123.0    122.4    122.1    122.7    122.7      121.4
1985     122.4    122.9    123.3    123.1    123.7    123.5    123.4    124.1    124.4    123.7    124.8    125.4      123.7
1986     126.4    125.5    123.9    124.7    124.3    124.1    124.8    124.9    124.5    125.3    125.7    126.8      125.1
1987     126.2    127.1    127.4    127.4    128.2    129.1    130.6    131.0    130.9    131.7      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.884 COMPUTED FROM 48  1 TO 87 10 . IMPOSED STANDARDIZATION    0.922
            WEIGHT APPLIED                         1.000

1984       2.8      0.7      0.5      0.5      0.4      0.8      0.8      0.2     -0.5     -0.3      0.5      0.0
1985      -0.3      0.4      0.4     -0.2      0.5     -0.2     -0.1      0.6      0.3     -0.6      1.0      0.5
1986       0.9     -0.8     -1.4      0.7     -0.3     -0.2      0.6      0.1     -0.3      0.7      0.3      0.9
1987      -0.5      0.8      0.3      0.0      0.7      0.8      1.3      0.3     -0.1      0.7      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1984   38764.7  38754.6  38761.6  39013.8  39300.4  39740.1  39596.9  39506.2  39534.7  39669.9  39963.2  40122.6    39394.0
1985   39906.3  40184.1  40301.2  40556.4  40787.3  40238.1  40412.5  41118.2  41108.4  40917.1  41157.3  40902.8    40632.4
1986   41132.2  41112.3  40958.7  41896.2  41318.1  41907.9  42092.0  42082.2  43214.2  42404.8  42384.9  43347.6    41987.6
1987   41814.8  43410.2  43151.7  42992.9  42882.6  43061.7  43259.6  43728.9  43815.6      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.008 COMPUTED FROM 48  1 TO 87  9 . IMPOSED STANDARDIZATION    1.018
            WEIGHT APPLIED                         1.000

1984       0.6      0.0      0.0      0.6      0.7      1.1     -0.4     -0.2      0.1      0.3      0.7      0.4
1985      -0.5      0.7      0.3      0.6      0.6     -1.3      0.4      1.7      0.0     -0.5      0.6     -0.6
1986       0.5      0.0     -0.4      2.2     -1.4      1.4      0.4      0.0      2.6     -1.9      0.0      2.2
1987      -3.5      3.7     -0.6     -0.4     -0.3      0.4      0.5      1.1      0.2      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1984    9256.9   9308.5   9337.7   9373.7   9404.0   9442.0   9472.3   9497.0   9527.8   9560.6   9594.1   9609.9     9448.7
1985    9636.4   9651.2   9688.0   9705.8   9729.9   9740.9   9757.2   9778.5   9796.8   9823.0   9844.5   9865.8     9751.5
1986    9877.6   9891.4   9901.3   9925.2   9938.9   9932.3   9960.1   9977.2  10003.9  10020.9  10041.5  10056.7     9960.6
1987   10091.9  10115.0  10132.9  10159.8  10170.8  10181.8  10212.6  10227.5  10243.4  10297.0  10324.4      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.313 COMPUTED FROM 48  1 TO 87 11 . IMPOSED STANDARDIZATION    0.321
            WEIGHT APPLIED                         1.000

1984       1.4      1.7      1.0      1.2      1.0      1.3      1.0      0.8      1.0      1.1      1.1      0.5
1985       0.9      0.5      1.2      0.6      0.8      0.4      0.5      0.7      0.6      0.8      0.7      0.7
1986       0.4      0.4      0.3      0.8      0.4     -0.2      0.9      0.5      0.8      0.5      0.6      0.5
1987       1.1      0.7      0.6      0.8      0.3      0.3      0.9      0.5      0.5      1.6      0.8      ...
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IV. APPENDIX D - 6

SAMPLE PRINTOUT (continued)

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1984      7.9     7.7     7.6     7.6     7.3     7.1     7.3     7.4     7.2     7.2     7.1     7.2         7.4
1985      7.3     7.2     7.1     7.1     7.1     7.2     7.2     7.0     7.0     7.0     6.9     6.9         7.1
1986      6.7     7.1     7.0     7.0     7.1     7.0     6.9     6.7     6.9     6.8     6.8     6.6         6.9
1987      6.6     6.6     6.5     6.2     6.2     6.0     5.9     5.9     5.8     5.9     5.8     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN     3.100 COMPUTED FROM 48  1 TO 87 11 . IMPOSED STANDARDIZATION    3.416
             WEIGHT APPLIED                        1.000

1984      1.1     0.8     0.4     0.0     1.2     0.8    -0.8    -0.4     0.8     0.0     0.4    -0.4
1985     -0.4     0.4     0.4     0.0     0.0    -0.4     0.0     0.8     0.0     0.0     0.4     0.0
1986      0.9    -1.7     0.4     0.0    -0.4     0.4     0.4     0.9    -0.9     0.4     0.0     0.9
1987      0.0     0.0     0.4     1.4     0.0     1.0     0.5     0.0     0.5    -0.5     0.5     ...
                  COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      1.5     1.2     0.7     0.5     0.7     0.9     0.4     0.2     0.5     0.2     0.7     0.5
1985      0.2     0.7     0.4     0.4     0.1     0.0     0.4     0.8     0.3     0.2     0.6     0.6
1986      0.6     0.2     0.1     1.1    -0.3     0.2     0.5     0.3     0.4     0.1     0.3     1.1
1987     -0.5     1.3     0.1     0.4     0.1     0.5     0.8     0.5     0.2     1.2     ...     ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1987      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     5.0     4.0     2.0     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
             AVERAGE CHANGE W/O REGARD TO SIGN     0.744 COMPUTED FROM 53  1 TO 75 11
             WEIGHT APPLIED                        1.389
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984      1.5     1.1     0.6     0.5     0.7     0.9     0.4     0.2     0.5     0.2     0.7     0.5
1985      0.2     0.7     0.4     0.4     0.1     0.0     0.3     0.8     0.3     0.2     0.5     0.6
1986      0.5     0.2     0.1     1.0    -0.3     0.2     0.5     0.3     0.4     0.1     0.3     1.0
1987     -0.5     1.3     0.1     0.4     0.1     0.5     0.8     0.5     0.2     1.1     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1984    109.2   110.4   111.1   111.7   112.5   113.5   113.9   114.1   114.7   114.9   115.7   116.2       113.2
1985    116.4   117.2   117.7   118.2   118.3   118.3   118.7   119.7   120.0   120.3   120.9   121.7       119.0
1986    122.3   122.6   122.7   123.9   123.5   123.7   124.4   124.7   125.2   125.3   125.7   127.0       124.2
1987    126.4   128.0   128.1   128.7   128.8   129.5   130.5   131.1   131.4   132.9     ...     ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1984    103.2   104.2   104.8   105.2   105.8   106.6   106.8   106.9   107.2   107.3   107.9   108.2       106.2
1985    108.3   108.8   109.2   109.5   109.5   109.3   109.5   110.3   110.4   110.5   111.0   111.5       109.8
1986    112.0   112.0   112.0   113.0   112.4   112.5   112.9   113.1   113.4   113.3   113.5   114.5       112.9
1987    113.8   115.1   115.1   115.4   115.4   115.9   116.6   117.0   117.1   118.3     ...     ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     13.2    15.3    12.9    11.4    10.5     9.6     7.2     5.1     4.8     4.1     4.1     3.1
1985      2.8     3.7     3.6     4.1     3.0     2.0     2.3     2.6     2.3     1.9     2.8     4.1
1986      4.5     3.2     2.8     4.4     2.6     1.7     1.7     1.9     2.6     0.7     1.9     3.7
1987      1.7     3.6     3.0     3.8     3.4     2.3     5.0     3.3     3.5     5.0     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     13.0    13.2    12.2    11.0    10.3    10.1     8.8     7.3     6.4     5.3     5.1     4.6
1985      3.7     3.9     3.8     3.7     3.0     2.2     2.2     3.1     2.9     2.6     2.9     3.4
1986      3.7     3.2     2.6     3.9     2.5     2.2     2.5     2.3     2.5     1.9     1.8     3.1
1987      1.6     3.4     3.0     3.1     2.7     3.0     3.8     3.9     3.6     4.9     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1984     10.2    11.0    10.9    10.6    10.4    10.3     9.6     8.6     7.9     7.0     6.7     6.1
1985      5.3     5.0     4.6     4.2     3.6     3.0     2.8     3.1     2.9     2.6     2.8     3.0
1986      3.2     3.0     2.7     3.4     2.6     2.4     2.5     2.4     2.5     2.2     2.1     2.8
1987      1.9     2.8     2.6     2.7     2.5     2.6     3.2     3.3     3.1     4.0     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                   MONTHS SPAN
                                    1       2       3       4       5       7       9      11
                    CI-BAR       0.73    1.36    1.96    2.56    3.13    4.23    5.28    6.25
                     I-BAR       0.35    0.42    0.44    0.40    0.39    0.39    0.37    0.36
                     C-BAR       0.63    1.25    1.87    2.47    3.05    4.18    5.23    6.21
                 I/C RATIO       0.55    0.33    0.24    0.16    0.13    0.09    0.07    0.06
                  MONTHS FOR CYCLICAL DOMINANCE     1
                  AVERAGE DURATION OF RUN          CI       I       C     MCD
                                                  4.9     1.7    20.8     4.9
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 12 No. 1 **January 1989**

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

January 1989 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Economic growth is at 4 percent for the ten major industrial countries as a group according to the economic performance index, and is not less than 3 percent for any of the ten. Much higher rates, ranging from 8 to 11 percent, are recorded for Australia, South Korea and Taiwan, R.O.C. Judging from the leading indexes, the prospects for a continuation of this broad expansion are good. Only in Canada and the United Kingdom are the early warning indicators relatively weak, though not weak enough to suggest recession. The leading indexes suggest that international trade among the ten countries and between them and the rest of the world is likely to prosper in 1989.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	--------------annual rates, percent--------------								
10 countries	3	5	5	4	5	6	6	Expansion continuing	Oct.
G-7 countries	3	5	5	4	5	6	6	Expansion continuing	Oct.
9 countries ex. U.S.	3	6	5	4	8	9	7	Expansion continuing	Oct.
North America	3	5	4	4	2	1	4	Expansion continuing	Oct.
4 European countries	2	5	5	4	3	4	4	Expansion continuing	Oct.
4 Pacific countries	4	7	6	6	14	17	12	Expansion continuing, leaders strong	Oct.
United States	3	5	4	4	0	3	3	Expansion continuing	Nov.
Canada	3	5	4	3	4	1	1	Expansion continuing, leaders weak	Oct.
West Germany	2	3	5	3	5	6	5	Expansion continuing	Nov./Oct.
France	2	6	6	4	4	6	9	Expansion continuing	Oct./Nov.
United Kingdom	2	5	5	5	1	1	-1	Expansion continuing, leaders weak	Oct.
Italy	2	7	7	3	0	2	3	Expansion continuing	Oct.
Japan	4	7	6	5	15	18	12	Expansion continuing, leaders strong	Oct.
Australia	3	5	8	10	6	8	4	Expansion continuing	Oct.
Taiwan, R.O.C.	8	3	9	11	14	17	14	Expansion continuing, leaders strong	Nov.
Korea, R.O.K.	7	11	5	8	8	11	9	Expansion continuing	Oct.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
SEP	87	132.6	123.5	117.2	116.5	122.5	115.0	164.4	123.4	192.5	196.7
OCT	87	132.4	121.8	117.2	116.4	121.5	115.3	162.5	123.3	193.5	188.2
NOV	87	131.3	123.4	115.9	115.2	121.4	114.5	159.1	122.4	191.5	195.3
DEC	87	131.6	123.0	115.8	116.4	121.7	113.8	157.5	122.7	193.3	198.3
JAN	88	131.8	124.5	117.3	118.2	122.0	114.0	156.8	122.3	191.8	202.1
FEB	88	132.6	124.4	116.7	119.7	123.1	114.7	155.7	123.3	196.6	201.3
MAR	88	133.0	125.5	117.6	119.3	124.1	115.6	162.4	124.9	200.9	205.5
APR	88	132.6	125.3	117.3	119.5	123.4	115.4	169.5	126.1	202.3	201.2
MAY	88	132.0	125.3	118.3	119.6	124.5	115.8	176.3	127.9	205.7	202.5
JUN	88	135.1	125.9	118.1	120.0	126.4	115.9	178.0	128.8	205.6	208.2
JUL	88	133.2	124.6	118.2	121.5	126.2	115.9	179.2	129.2	208.6	209.3
AUG	88	134.9	124.7	118.5	122.1	126.8	116.7	180.5	131.2	215.1	212.9
SEP	88	133.6	125.5	117.5	121.5	128.5	117.0	178.6	130.8	216.6	209.7
OCT	88	135.6	125.0	117.1	122.5	129.3	117.2	179.0	128.8	217.3	212.3
NOV	88	135.6	...	...	...	130.4	...	...	...	218.6	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
SEP	87	8	8	3	5	7	-1	48	10	22	20
OCT	87	6	3	3	4	2	-2	34	9	16	7
NOV	87	4	5	-1	2	2	-2	19	5	12	14
DEC	87	0	4	-1	2	2	-4	5	5	13	12
JAN	88	0	6	-2	4	2	-3	-2	3	9	14
FEB	88	1	5	-1	5	3	0	-12	2	10	23
MAR	88	1	3	1	5	3	1	-2	2	9	9
APR	88	0	6	0	5	3	0	9	5	9	14
MAY	88	1	3	4	8	5	2	23	9	15	8
JUN	88	6	5	4	6	8	4	28	10	13	10
JUL	88	2	0	2	6	7	3	31	12	18	7
AUG	88	4	1	3	4	6	4	34	13	20	12
SEP	88	1	0	0	4	7	3	21	10	16	4
OCT	88	5	-1	-1	5	10	3	12	4	15	11
NOV	88	6	...	...	...	10	...	...	...	13	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
SEP	87	8	8	3	5	7	0	40	10	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	0	1	3	-1	20	6	13	14
DEC	87	3	4	-1	3	3	-2	13	5	12	15
JAN	88	3	6	2	5	3	-2	9	3	9	16
FEB	88	3	5	0	7	4	-1	4	4	11	13
MAR	88	3	6	1	5	5	1	10	6	14	15
APR	88	1	4	1	5	3	0	15	6	13	8
MAY	88	0	4	2	4	4	1	21	8	14	8
JUN	88	4	4	2	4	6	1	19	9	12	12
JUL	88	1	1	1	6	5	2	18	8	13	11
AUG	88	3	1	2	6	6	3	17	10	17	13
SEP	88	1	2	0	4	7	3	13	8	16	7
OCT	88	4	1	-1	5	8	3	12	4	15	9
NOV	88	3	...	...	...	9	...	...	...	14	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
SEP	87	8	6	4	4	6	1	35	9	17	16
OCT	87	7	5	4	4	5	1	31	8	16	10
NOV	87	6	5	2	3	4	0	26	7	14	13
DEC	87	5	5	2	3	4	-1	22	6	13	13
JAN	88	5	6	2	4	4	-1	18	5	11	14
FEB	88	5	5	1	5	4	0	14	5	13	13
MAR	88	4	5	2	5	4	0	15	6	14	14
APR	88	3	5	1	4	3	0	17	6	13	11
MAY	88	2	4	2	4	4	0	20	7	13	10
JUN	88	4	4	2	4	5	1	19	7	12	12
JUL	88	2	3	1	5	5	1	18	7	13	11
AUG	88	3	2	2	5	5	1	17	8	15	12
SEP	88	2	2	1	4	6	2	14	7	14	9
OCT	88	3	2	0	5	6	2	12	5	14	9
NOV	88	3	...	...	...	7	...	...	...	13	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
	INDEXES, 1980 = 100					
SEP 87	131.8	118.0	162.3	132.8	134.2	133.5
OCT 87	131.5	117.8	160.4	132.3	133.2	132.9
NOV 87	130.6	116.9	157.7	130.9	131.9	131.6
DEC 87	130.9	117.3	156.6	130.9	131.6	131.6
JAN 88	131.2	118.3	156.1	131.3	132.2	132.0
FEB 88	131.9	119.1	155.4	131.7	132.4	132.4
MAR 88	132.4	119.6	161.4	133.3	134.9	134.1
APR 88	132.0	119.4	167.3	134.3	136.8	135.1
MAY 88	131.4	120.0	173.3	135.6	139.3	136.3
JUN 88	134.3	120.6	175.0	137.4	140.3	138.2
JUL 88	132.5	121.1	176.2	137.0	140.9	137.8
AUG 88	134.0	121.7	177.8	138.1	141.8	139.0
SEP 88	132.9	121.7	176.1	137.3	141.3	138.2
OCT 88	134.7	122.2	176.3	138.3	141.7	139.2
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
SEP 87	8	4	42	14	19	14
OCT 87	5	2	29	10	13	10
NOV 87	4	1	18	6	8	6
DEC 87	0	0	6	1	3	2
JAN 88	0	1	0	0	1	0
FEB 88	1	2	-9	-2	-3	-1
MAR 88	1	3	-1	1	1	1
APR 88	1	3	9	3	6	3
MAY 88	1	5	21	7	12	7
JUN 88	5	6	25	10	14	10
JUL 88	2	5	27	9	14	9
AUG 88	3	4	31	10	15	10
SEP 88	1	4	19	6	10	6
OCT 88	4	5	11	6	7	6
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
SEP 87	8	4	35	13	16	13
OCT 87	7	3	27	10	12	10
NOV 87	4	1	18	6	8	6
DEC 87	3	1	13	5	6	5
JAN 88	3	2	9	4	5	4
FEB 88	3	3	5	3	4	3
MAR 88	3	3	10	5	6	5
APR 88	2	3	14	5	8	5
MAY 88	0	3	19	6	10	6
JUN 88	4	4	18	7	10	7
JUL 88	1	4	17	6	9	6
AUG 88	3	4	16	7	9	7
SEP 88	1	4	13	5	8	5
OCT 88	4	4	12	6	7	6
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
SEP 87	8	4	31	12	14	12
OCT 87	7	3	28	10	13	10
NOV 87	6	2	23	8	11	9
DEC 87	5	2	20	7	9	8
JAN 88	5	3	16	7	8	7
FEB 88	5	3	13	6	7	6
MAR 88	4	3	14	6	8	6
APR 88	3	3	16	6	8	6
MAY 88	2	3	18	6	9	6
JUN 88	4	3	17	7	9	7
JUL 88	2	3	16	6	9	6
AUG 88	3	4	16	6	9	6
SEP 88	2	3	13	5	7	5
OCT 88	3	4	12	5	7	5
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
SEP	87	118.4	124.0	110.1	110.6	117.8	108.0	130.8	125.1	171.3	186.5
OCT	87	119.5	124.9	110.8	110.8	118.6	109.2	131.8	124.8	171.2	186.2
NOV	87	119.6	125.6	111.2	111.4	119.2	109.2	132.6	124.5	170.9	189.7
DEC	87	120.5	126.3	111.8	111.8	120.0	109.6	133.6	126.9	170.6	195.0
JAN	88	120.5	126.6	112.6	111.7	120.9	111.2	134.5	127.2	168.9	199.4
FEB	88	121.3	127.1	113.0	112.3	121.6	112.0	136.8	128.1	176.1	203.4
MAR	88	122.0	127.6	113.4	113.0	122.2	112.6	136.9	129.8	171.4	203.5
APR	88	122.2	127.7	113.7	112.4	122.2	113.2	136.2	128.2	171.7	199.5
MAY	88	122.3	128.4	114.0	113.0	122.8	112.9	136.2	128.6	172.5	197.8
JUN	88	123.2	128.7	114.1	113.8	123.9	114.0	138.3	131.3	174.4	199.9
JUL	88	123.3	128.8	114.8	113.3	124.3	114.6	138.3	132.1	177.2	199.0
AUG	88	123.6	129.1	115.1	114.8	124.8	113.9	138.4	132.1	180.7	203.3
SEP	88	123.8	129.6	115.2	114.5	125.9	114.2	139.4	135.0	181.3	203.4
OCT	88	124.7	129.6	116.1	113.9	125.1	114.2	140.0	135.6	179.8	206.5
NOV	88	124.9	...	...	114.9	...	...	...	...	185.2	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
SEP	87	5	7	6	4	6	2	6	9	14	10
OCT	87	6	7	6	3	7	3	8	6	10	9
NOV	87	6	7	6	4	7	2	10	4	9	11
DEC	87	7	7	6	4	7	3	9	6	6	15
JAN	88	5	7	6	3	7	7	8	4	1	19
FEB	88	6	7	6	3	8	10	11	6	8	26
MAR	88	6	6	6	4	8	9	10	8	0	19
APR	88	5	5	5	3	6	8	7	6	1	15
MAY	88	5	5	5	3	6	7	5	7	2	9
JUN	88	5	4	4	4	7	8	7	7	4	5
JUL	88	5	3	4	3	6	6	6	8	10	0
AUG	88	4	3	4	5	6	3	2	6	5	0
SEP	88	3	3	3	3	6	3	4	8	12	0
OCT	88	4	3	4	3	5	2	6	12	10	7
NOV	88	4	...	...	3	...	...	...	...	15	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
SEP	87	5	6	5	3	6	1	6	7	12	13
OCT	87	6	7	6	3	6	3	7	5	10	10
NOV	87	5	7	6	4	6	3	7	4	8	12
DEC	87	6	7	6	4	7	3	7	7	6	16
JAN	88	5	6	6	3	7	5	8	7	3	18
FEB	88	6	6	6	4	7	6	10	7	10	20
MAR	88	6	6	6	4	7	7	9	8	3	17
APR	88	5	5	5	3	6	7	7	5	3	11
MAY	88	5	5	5	3	6	6	6	4	3	7
JUN	88	5	5	4	4	7	7	7	7	4	8
JUL	88	5	4	5	3	6	7	6	8	6	5
AUG	88	4	4	4	5	6	5	5	7	9	8
SEP	88	4	4	4	4	7	4	6	10	9	6
OCT	88	5	3	5	2	4	3	5	10	6	8
NOV	88	4	...	...	3	...	...	...	...	11	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
SEP	87	4	5	5	3	5	1	5	5	12	12
OCT	87	5	6	5	3	5	2	5	5	11	11
NOV	87	5	6	5	3	6	2	6	4	10	11
DEC	87	5	6	5	3	6	2	6	6	8	13
JAN	88	5	6	6	3	6	4	6	6	6	15
FEB	88	5	6	6	3	6	5	8	6	9	16
MAR	88	5	6	5	4	6	5	7	7	6	15
APR	88	5	6	5	3	6	5	7	5	5	12
MAY	88	5	6	5	3	6	5	6	5	4	10
JUN	88	5	5	5	4	7	6	7	7	5	10
JUL	88	5	5	5	3	6	6	7	7	6	8
AUG	88	5	4	5	4	6	5	6	6	7	9
SEP	88	4	4	4	3	6	5	6	8	7	8
OCT	88	5	4	5	3	5	4	6	8	6	8
NOV	88	4	...	...	3	...	...	...	...	9	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

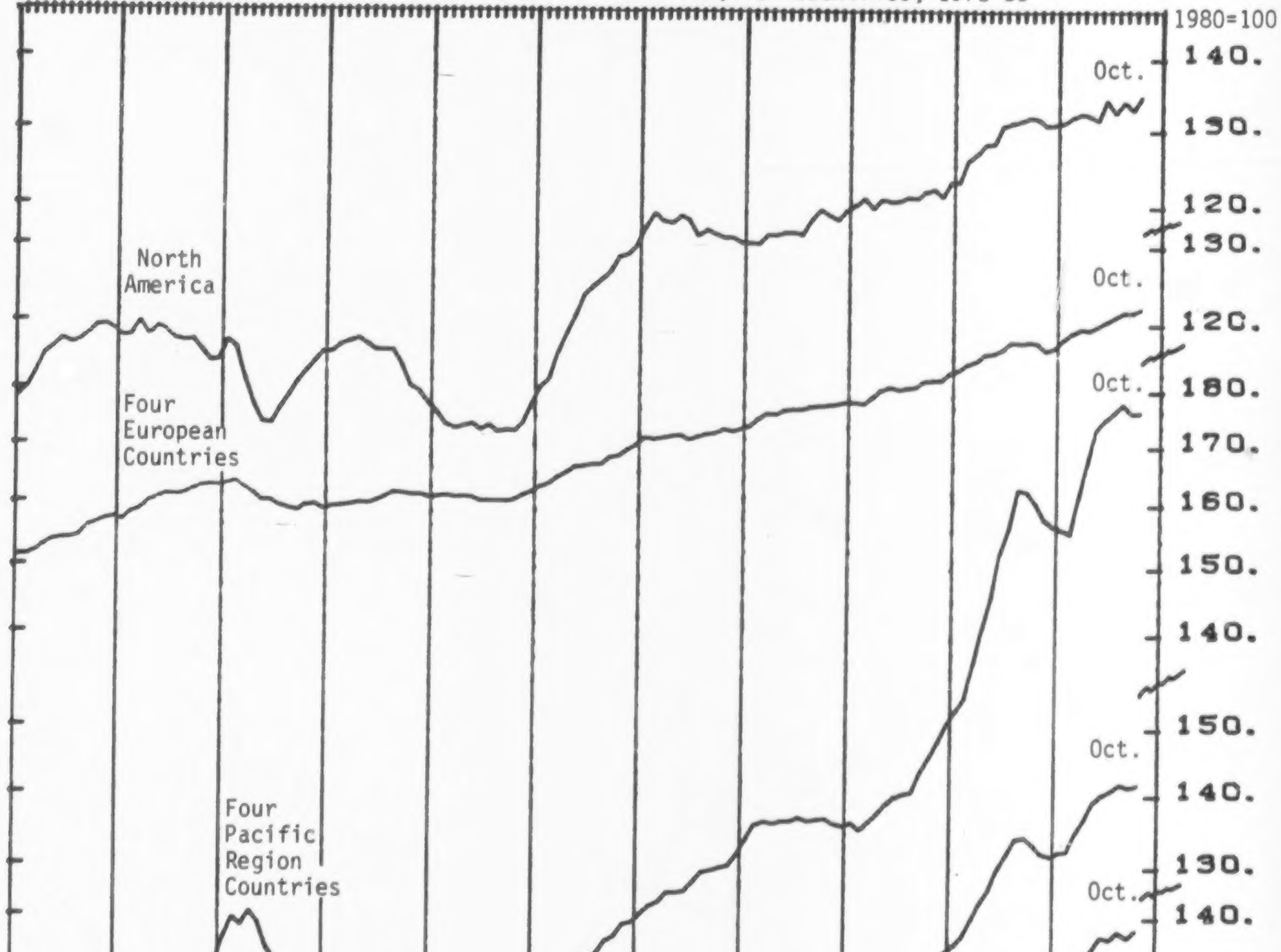
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100						
SEP 87	118.9	112.0	133.6	118.6	120.4	119.6
OCT 87	120.0	112.6	134.4	119.5	121.2	120.5
NOV 87	120.1	113.1	135.2	119.9	121.7	120.8
DEC 87	121.0	113.7	136.4	120.7	122.6	121.7
JAN 88	121.0	114.3	137.3	121.1	123.3	122.1
FEB 88	121.8	114.9	139.7	122.1	124.5	123.2
MAR 88	122.5	115.5	139.8	122.6	124.9	123.7
APR 88	122.7	115.5	138.9	122.6	124.6	123.6
MAY 88	122.8	115.9	138.9	122.8	124.9	123.8
JUN 88	123.7	116.6	141.1	123.8	126.1	124.9
JUL 88	123.8	116.8	141.2	123.9	126.3	125.0
AUG 88	124.1	117.4	141.6	124.3	126.8	125.4
SEP 88	124.3	117.7	142.7	124.7	127.4	125.9
OCT 88	125.1	117.5	143.4	125.1	127.5	126.3
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
SEP 87	5	5	7	5	6	5
OCT 87	6	4	8	6	6	6
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	5	6	8	6	7	6
FEB 88	6	6	11	7	8	7
MAR 88	6	6	10	7	8	7
APR 88	5	5	7	5	6	5
MAY 88	5	5	6	5	5	5
JUN 88	5	5	7	5	6	5
JUL 88	5	5	6	5	5	5
AUG 88	4	4	3	4	4	4
SEP 88	3	4	4	3	4	4
OCT 88	4	4	7	4	5	4
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
SEP 87	5	4	6	5	5	5
OCT 87	6	5	7	6	6	6
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	7	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	9	7	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	5	5	5	5	5
JUN 88	5	5	7	6	6	6
JUL 88	4	5	6	5	5	5
AUG 88	4	5	6	5	5	5
SEP 88	4	5	6	4	5	5
OCT 88	4	4	6	4	4	4
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
SEP 87	4	4	5	4	4	4
OCT 87	5	4	6	5	5	5
NOV 87	5	4	6	5	5	5
DEC 87	5	4	7	5	5	5
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	6	5
MAY 88	5	5	6	5	5	5
JUN 88	5	5	7	5	6	6
JUL 88	5	5	7	5	6	5
AUG 88	5	5	6	5	5	5
SEP 88	4	5	6	5	5	5
OCT 88	4	4	6	5	5	5
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

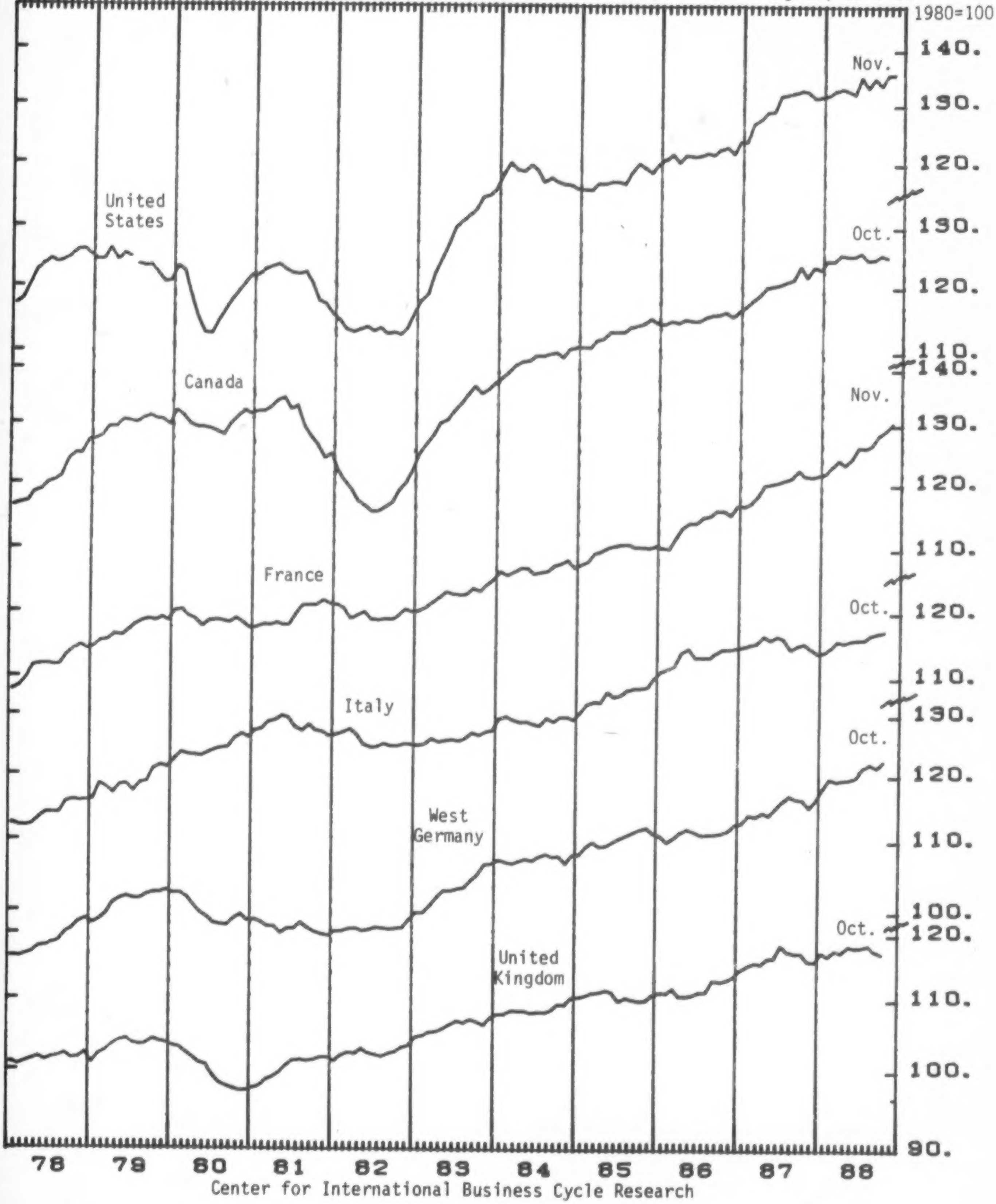
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



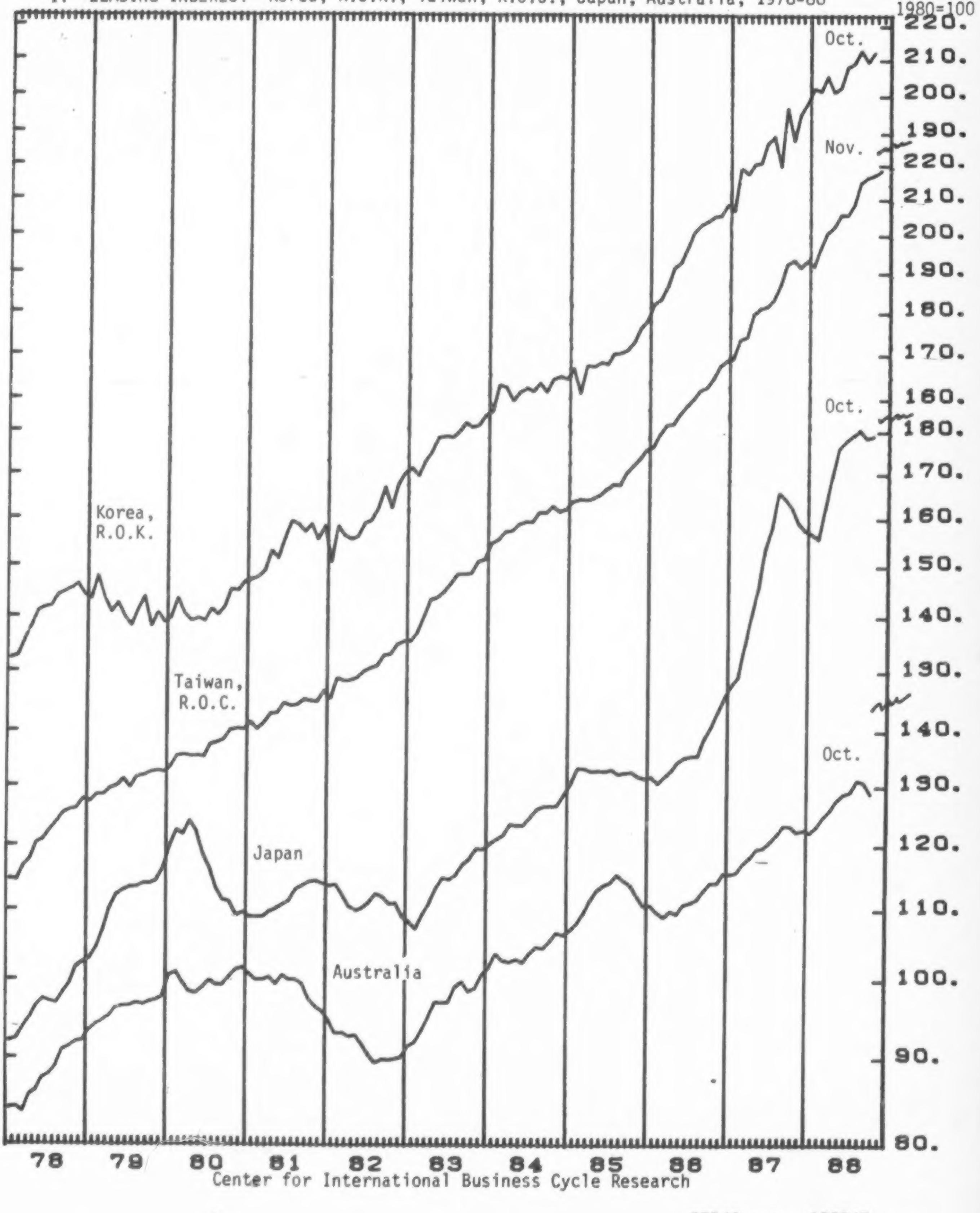
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



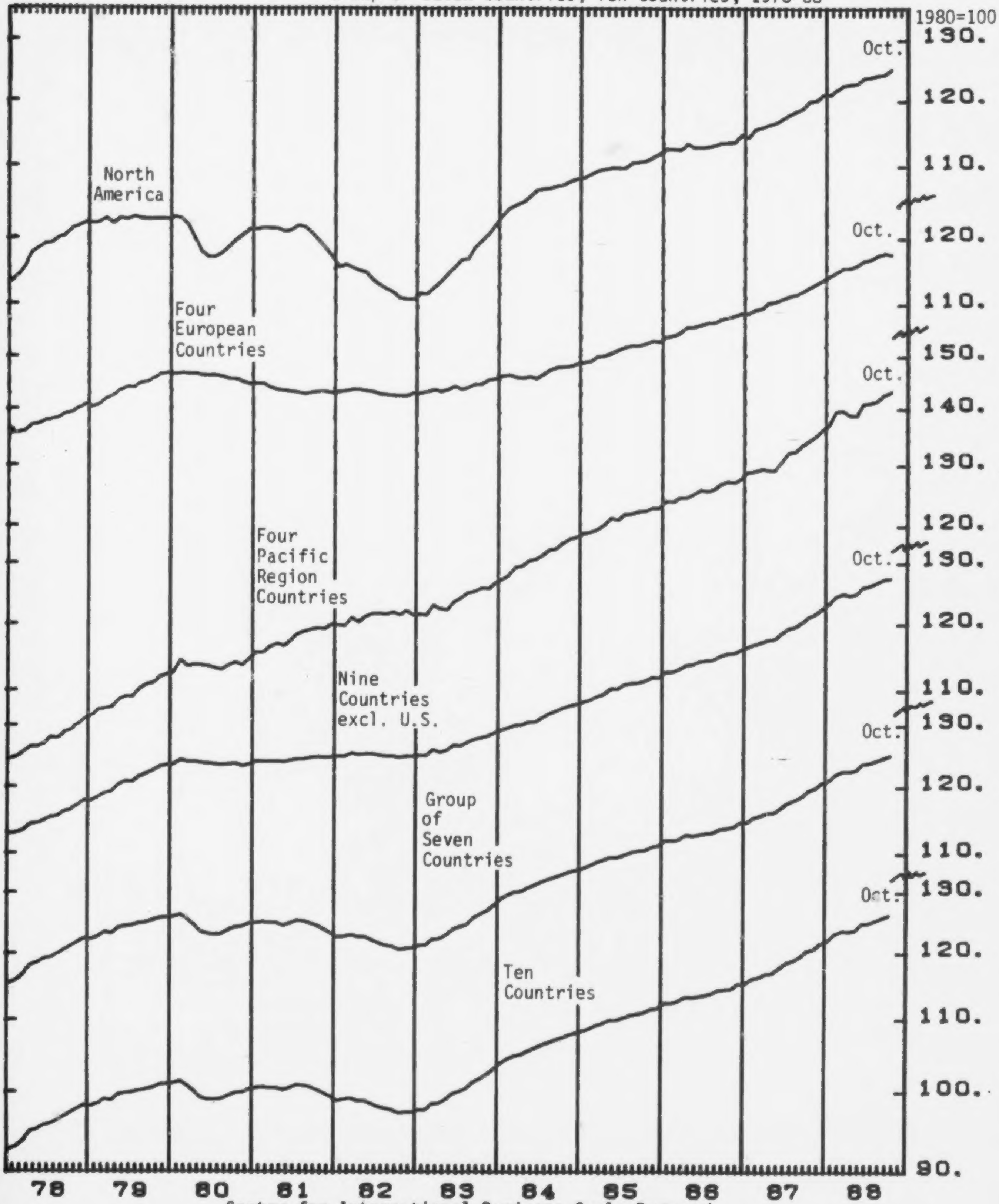
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



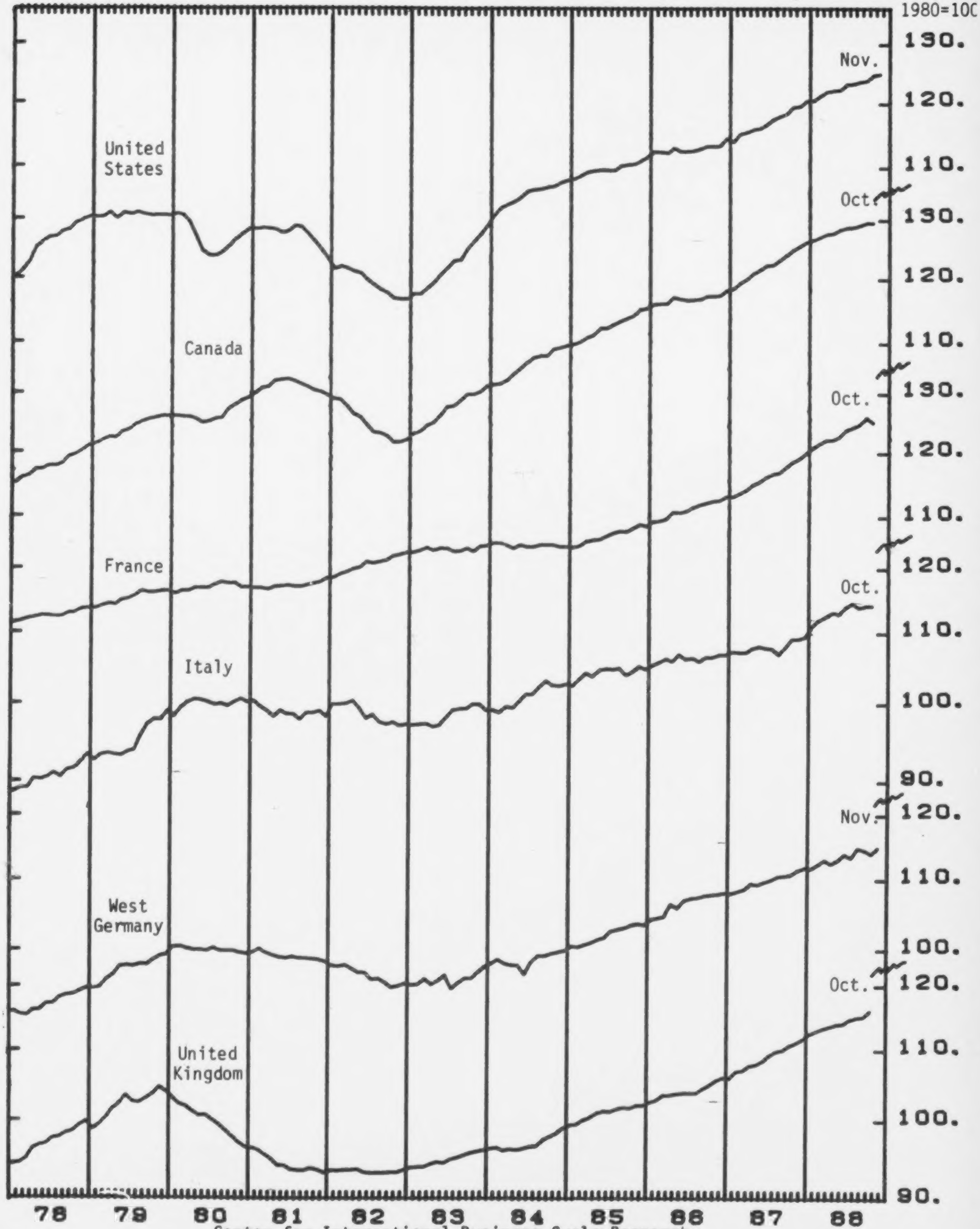
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



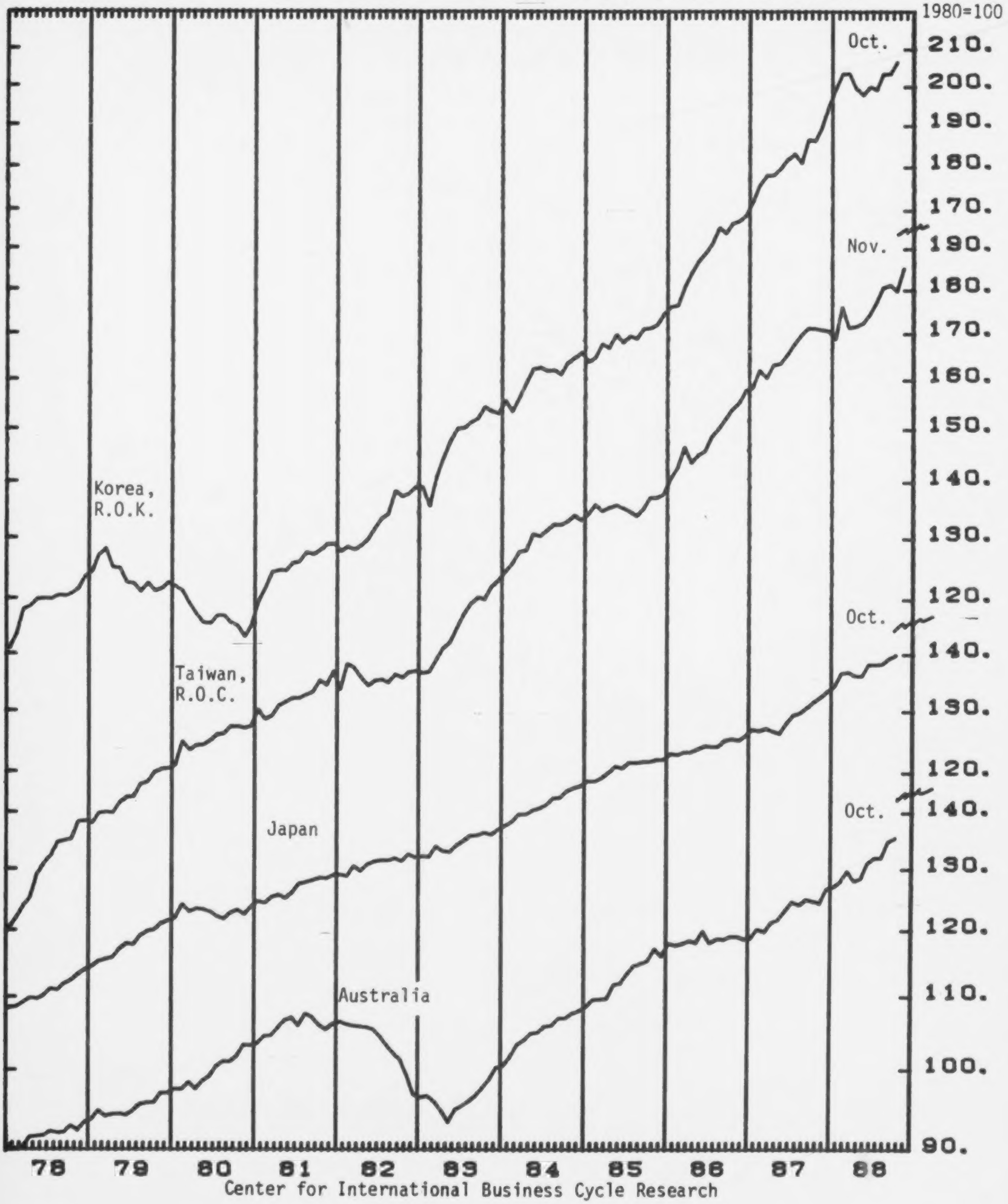
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



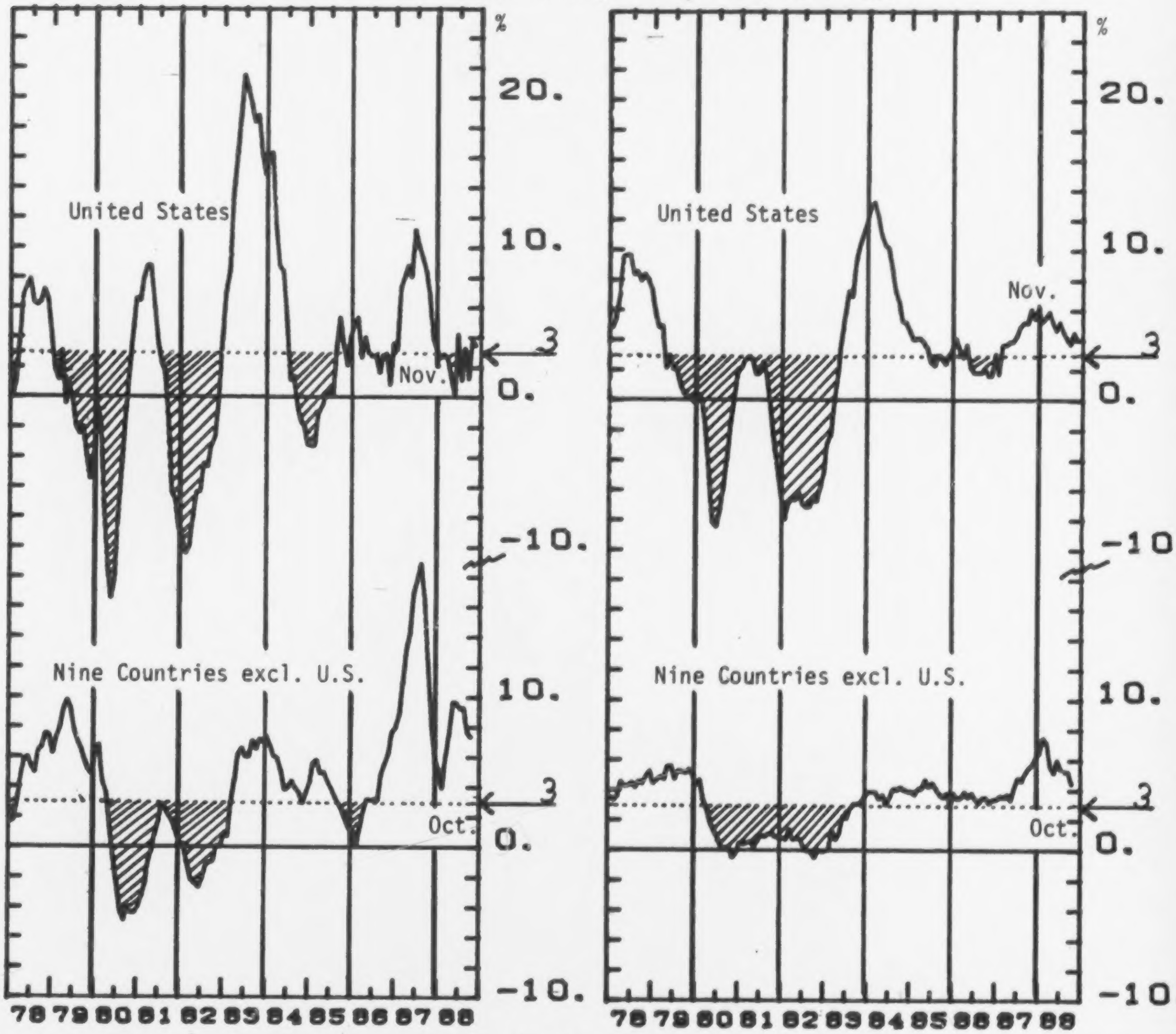
Center for International Business Cycle Research

10/IEI/January 1989

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

LEADING INDEXES COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

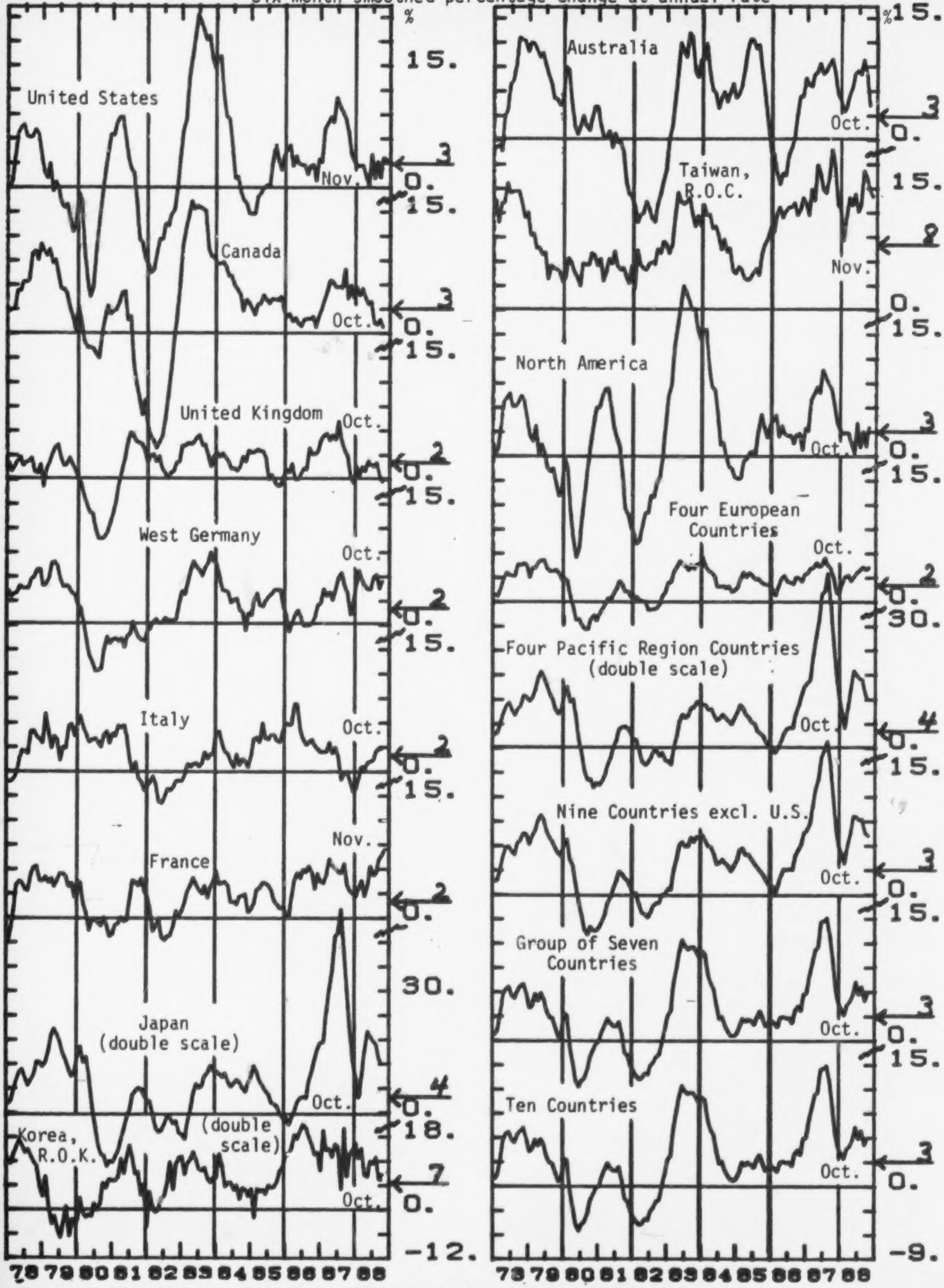


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



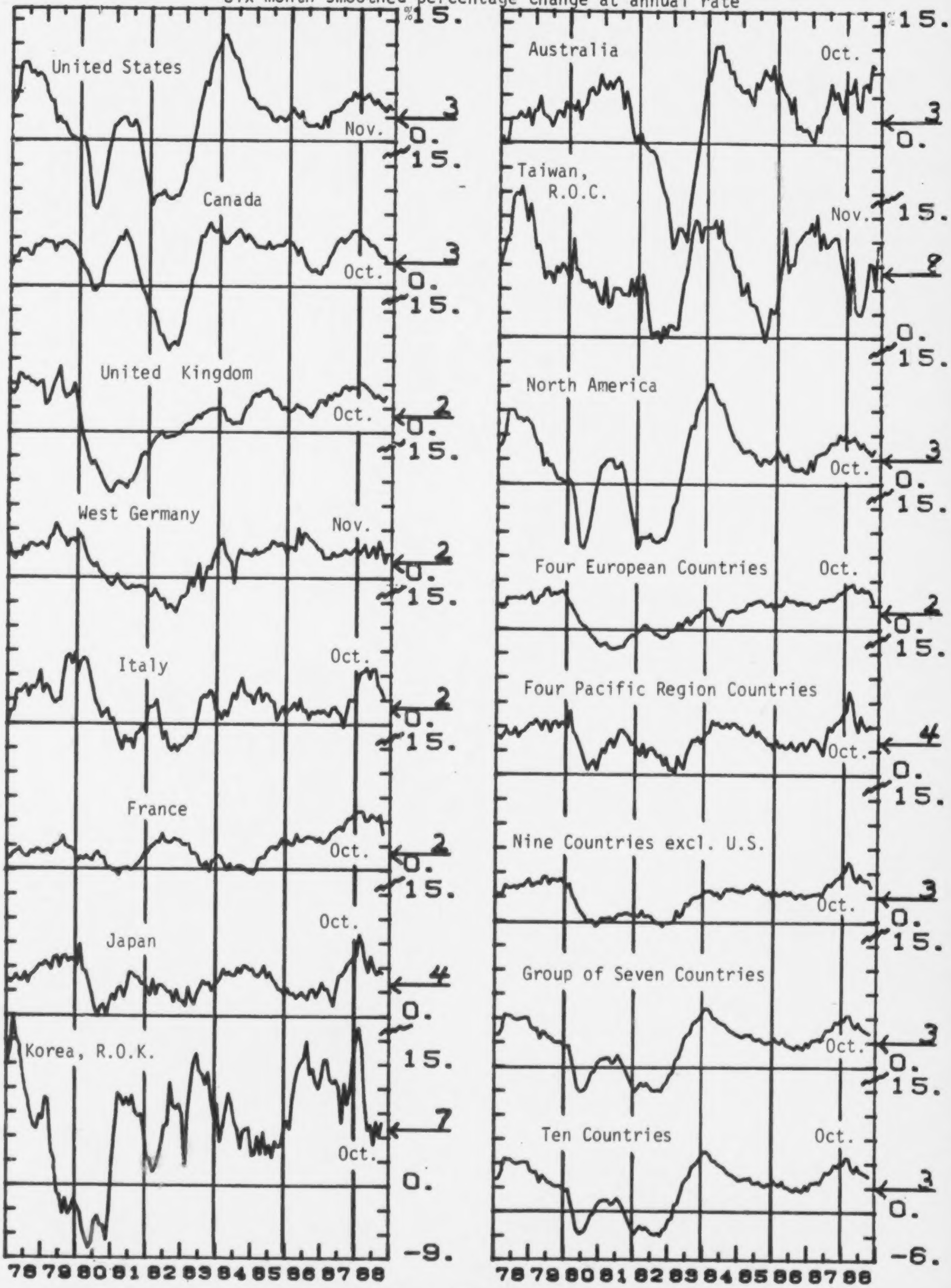
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/January 1989

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

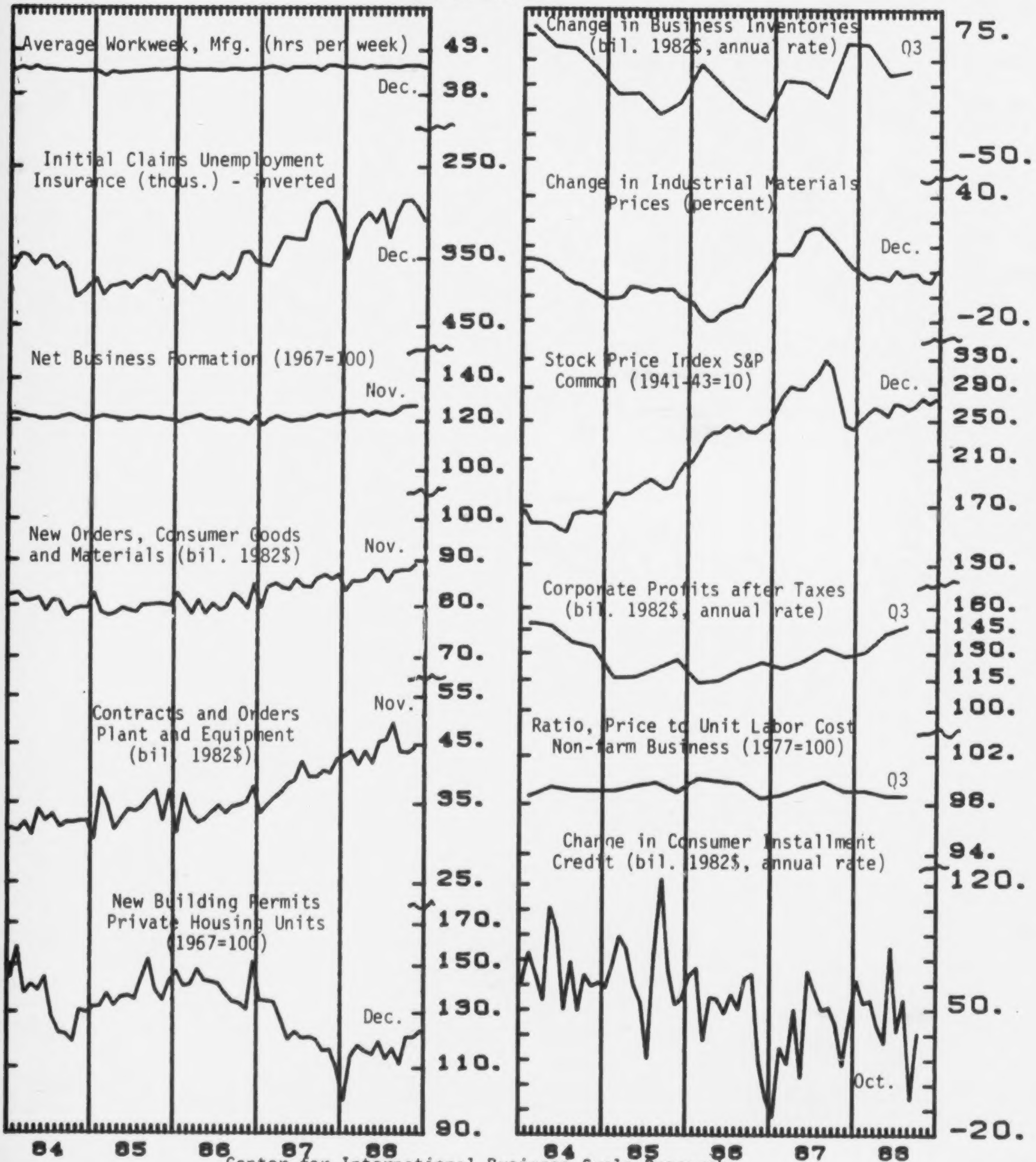
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

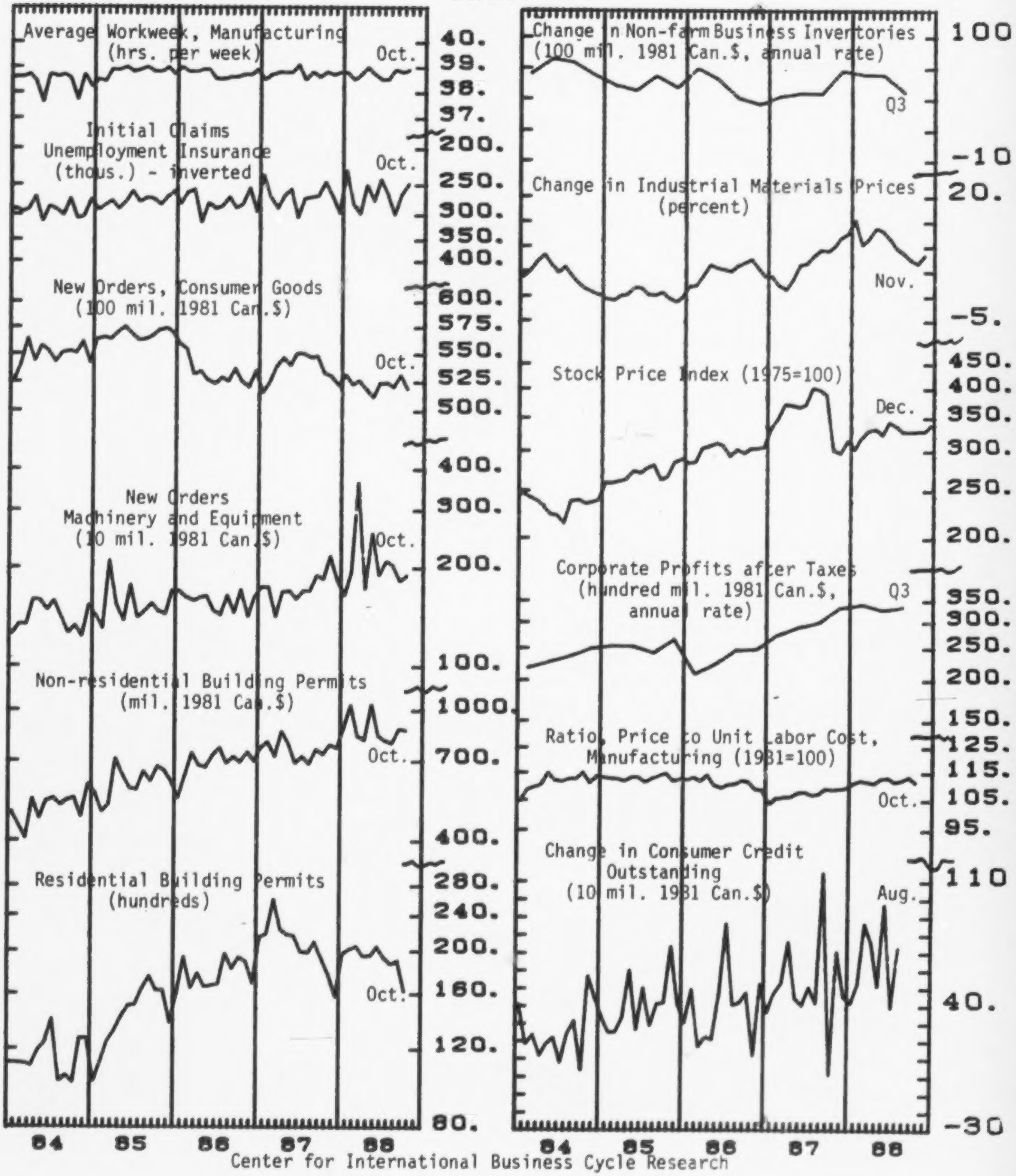
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



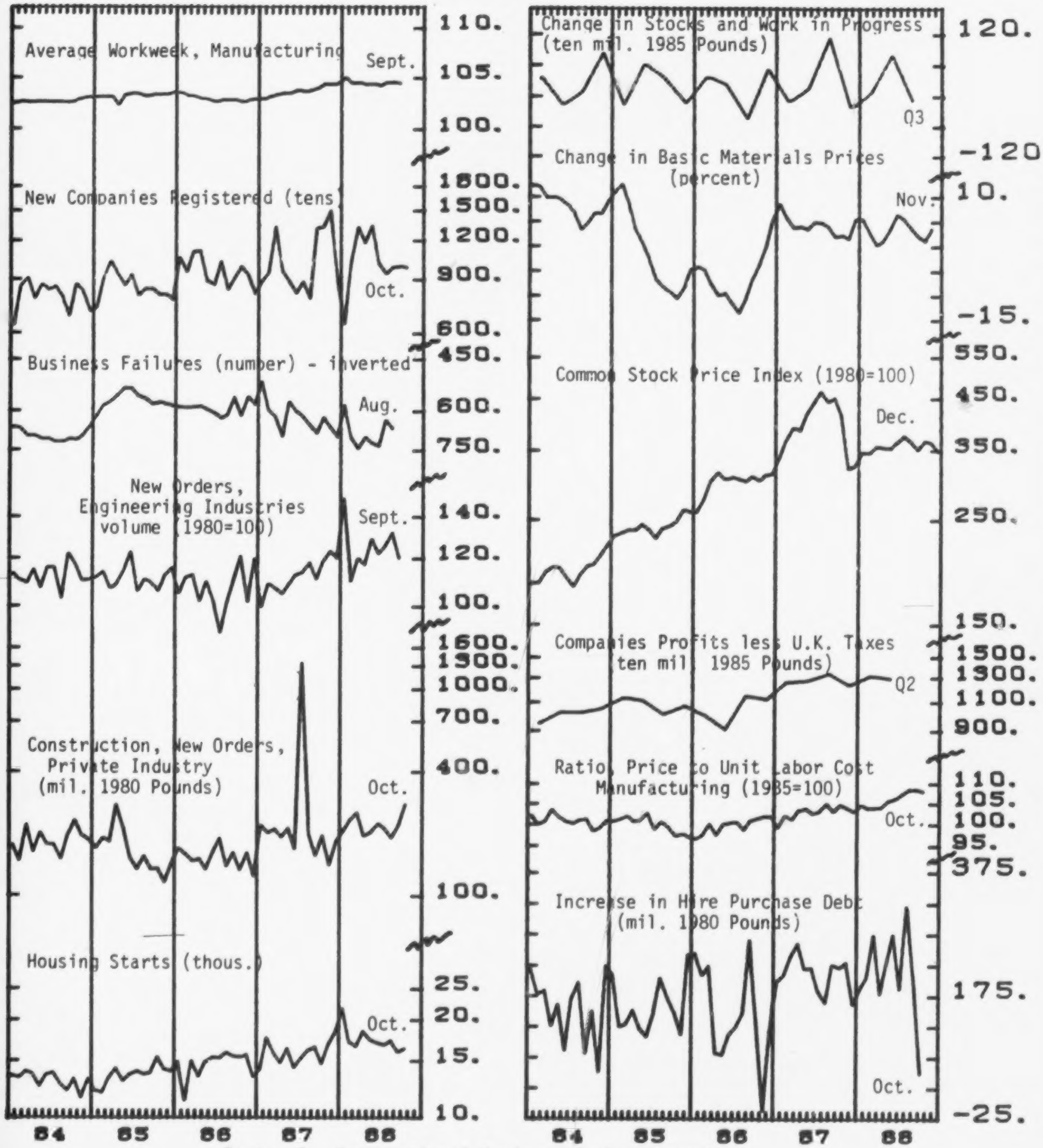
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



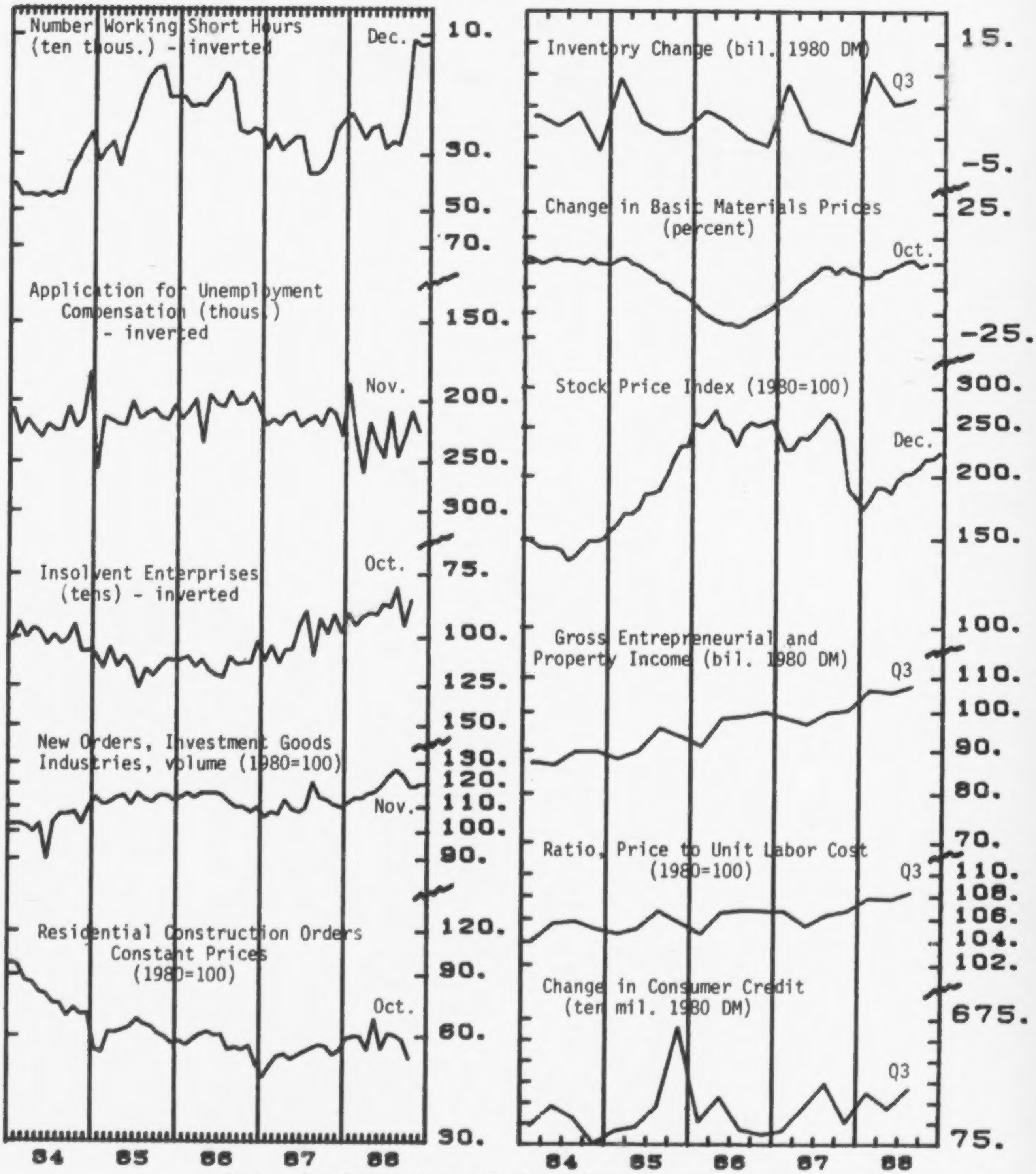
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



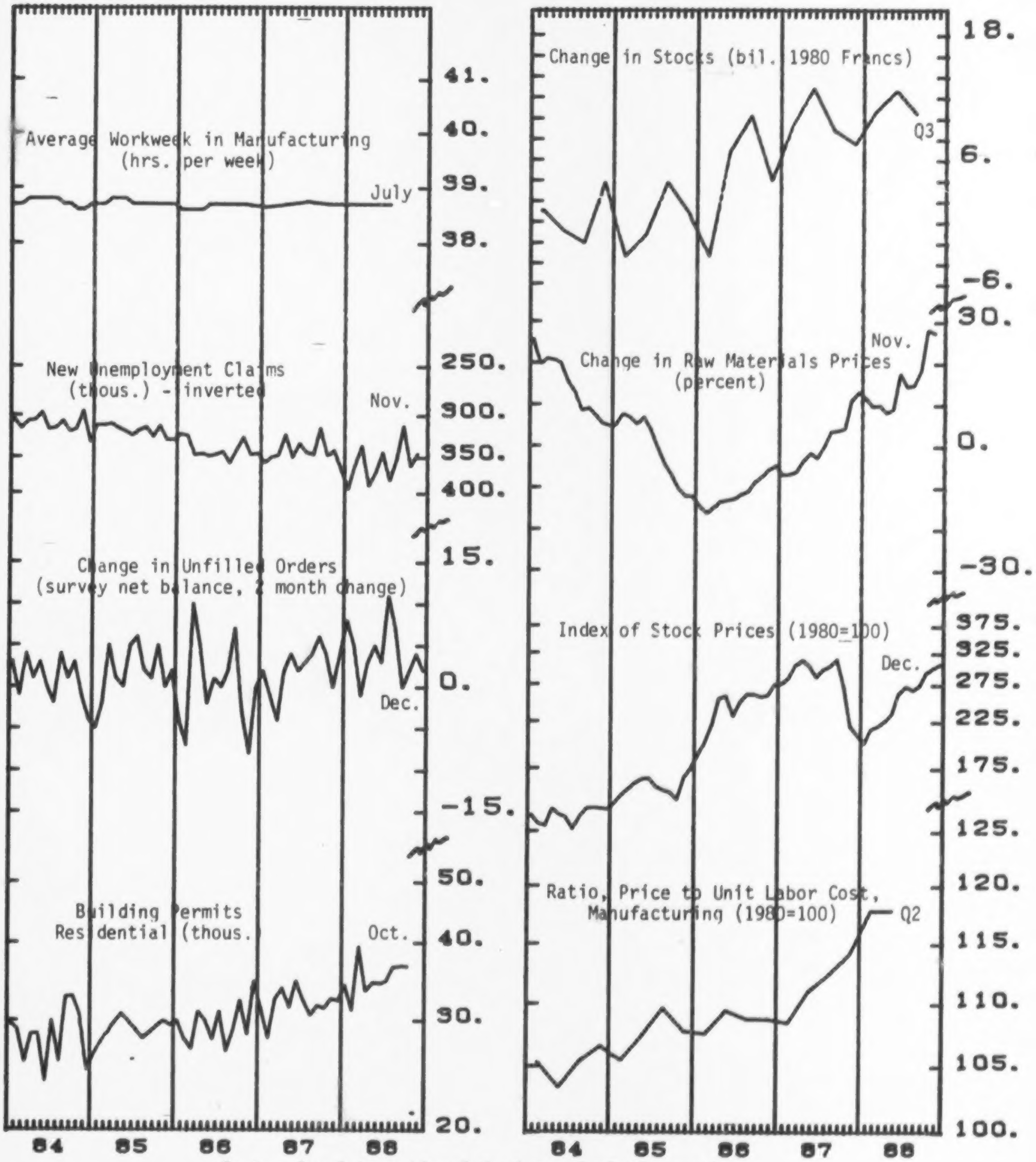
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



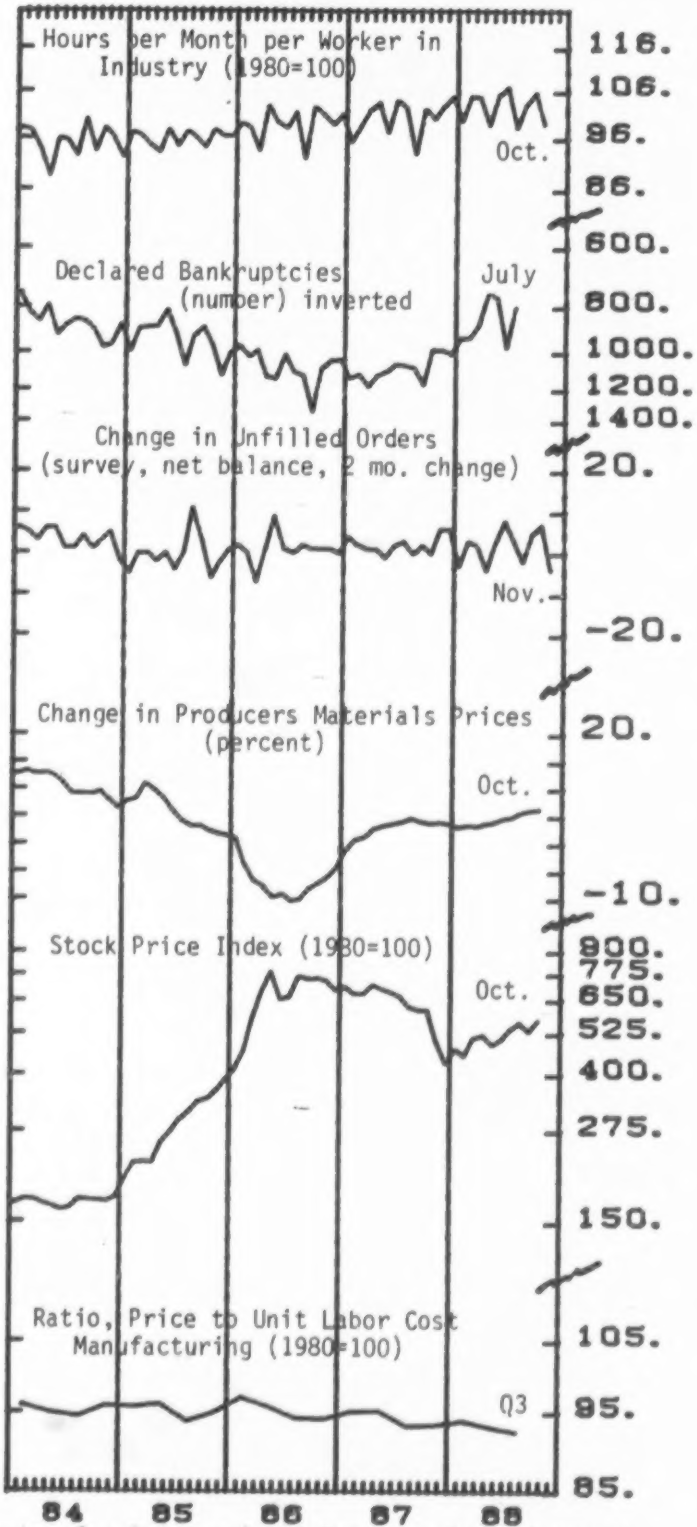
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



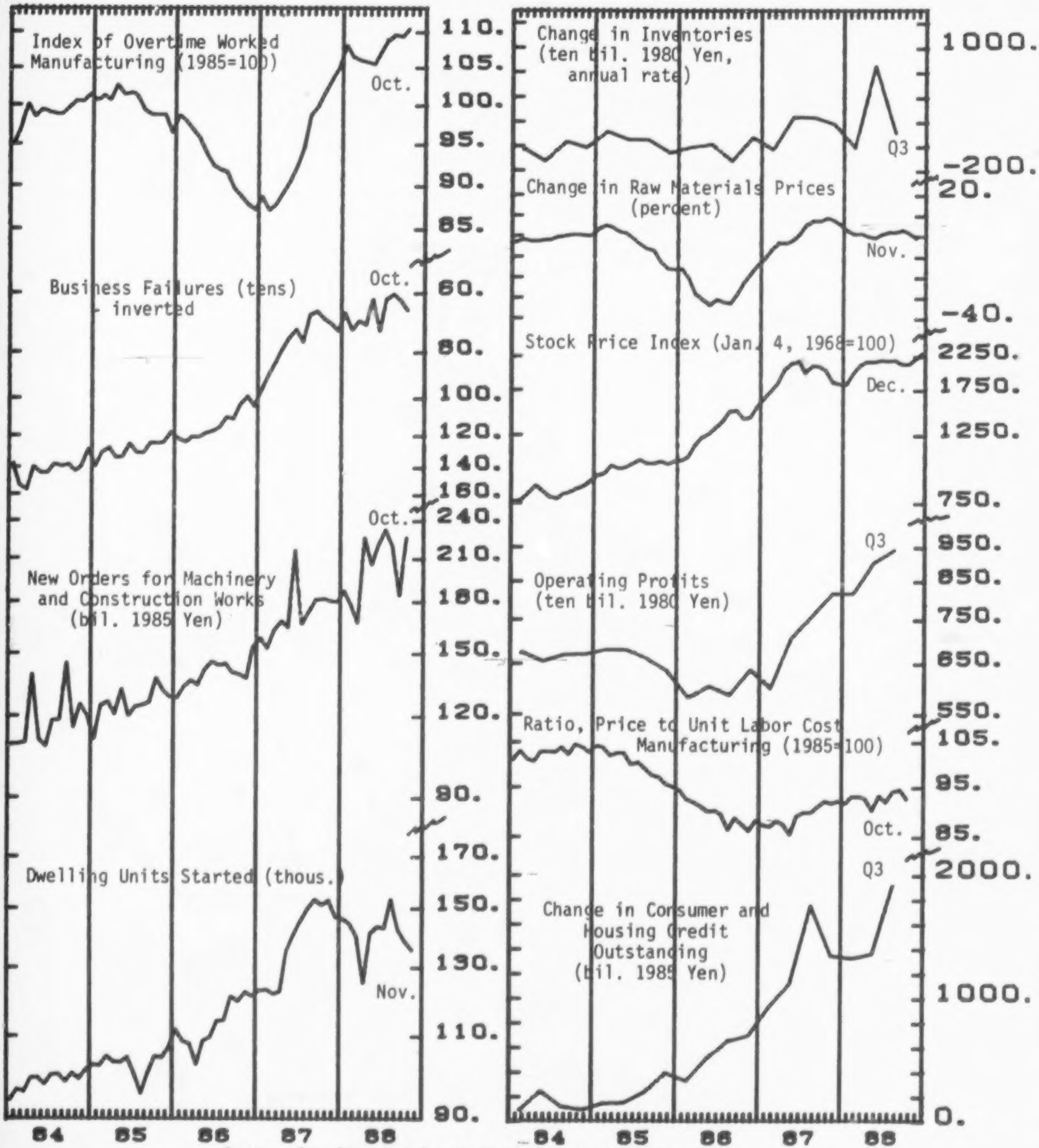
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



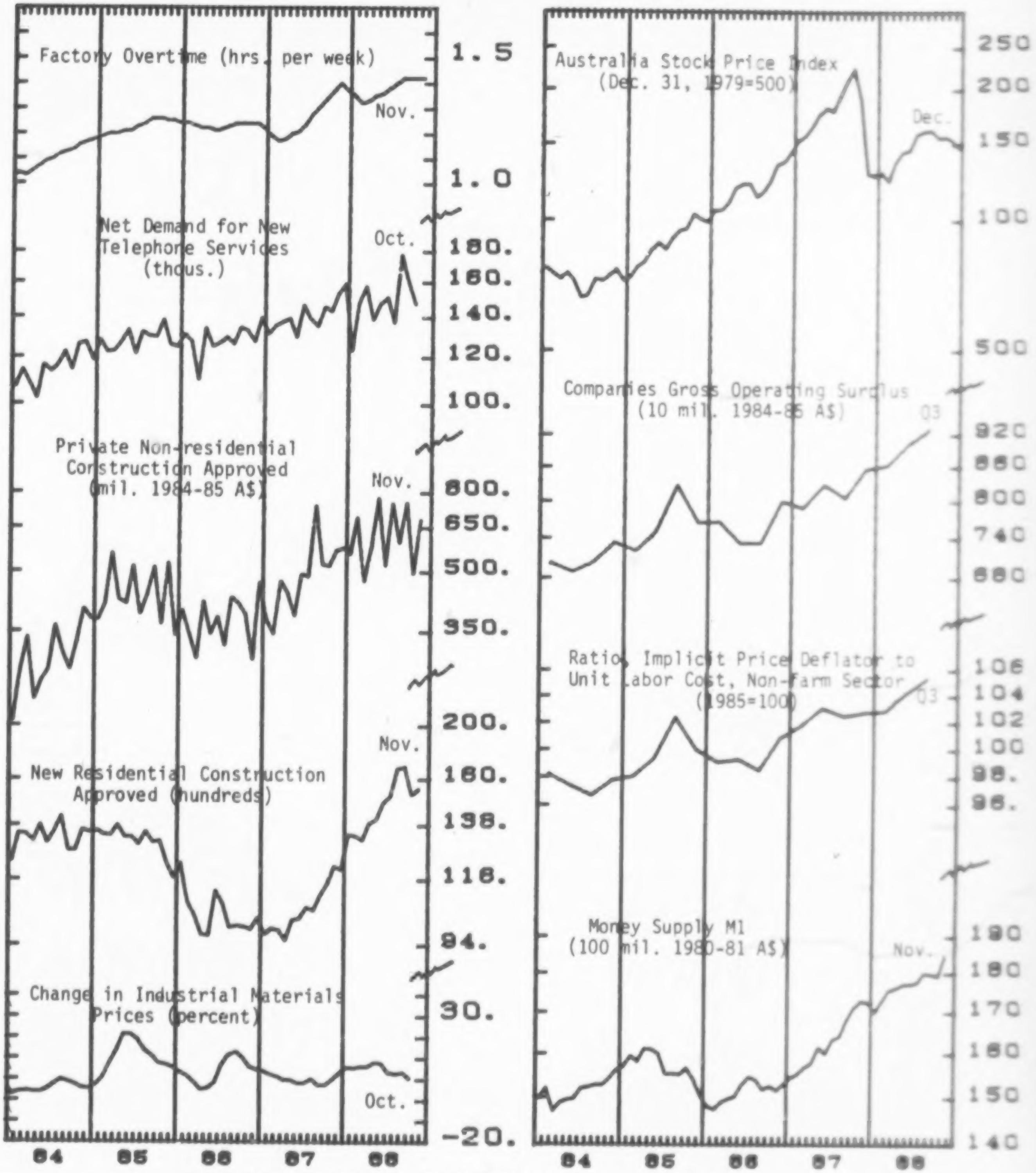
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



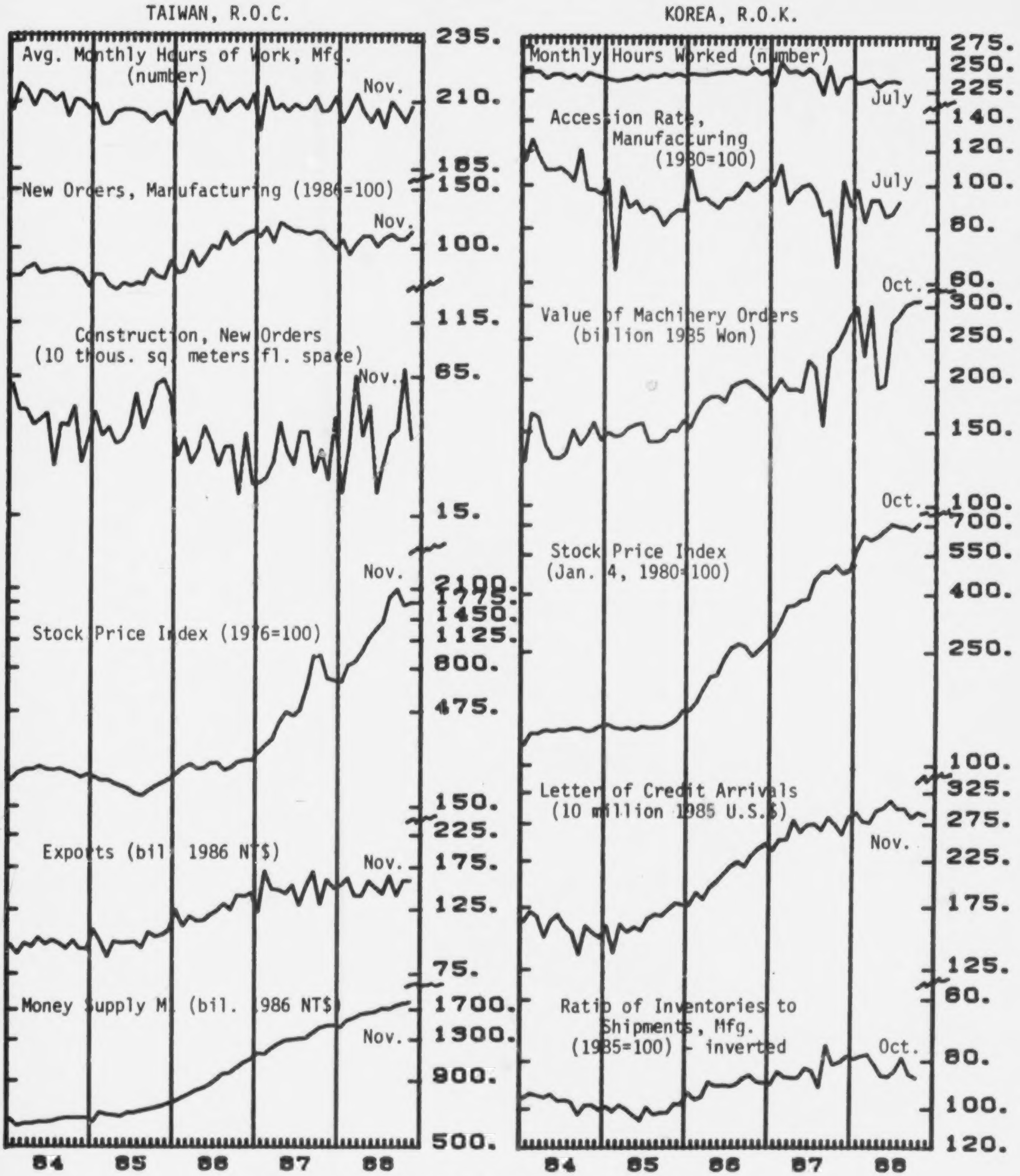
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



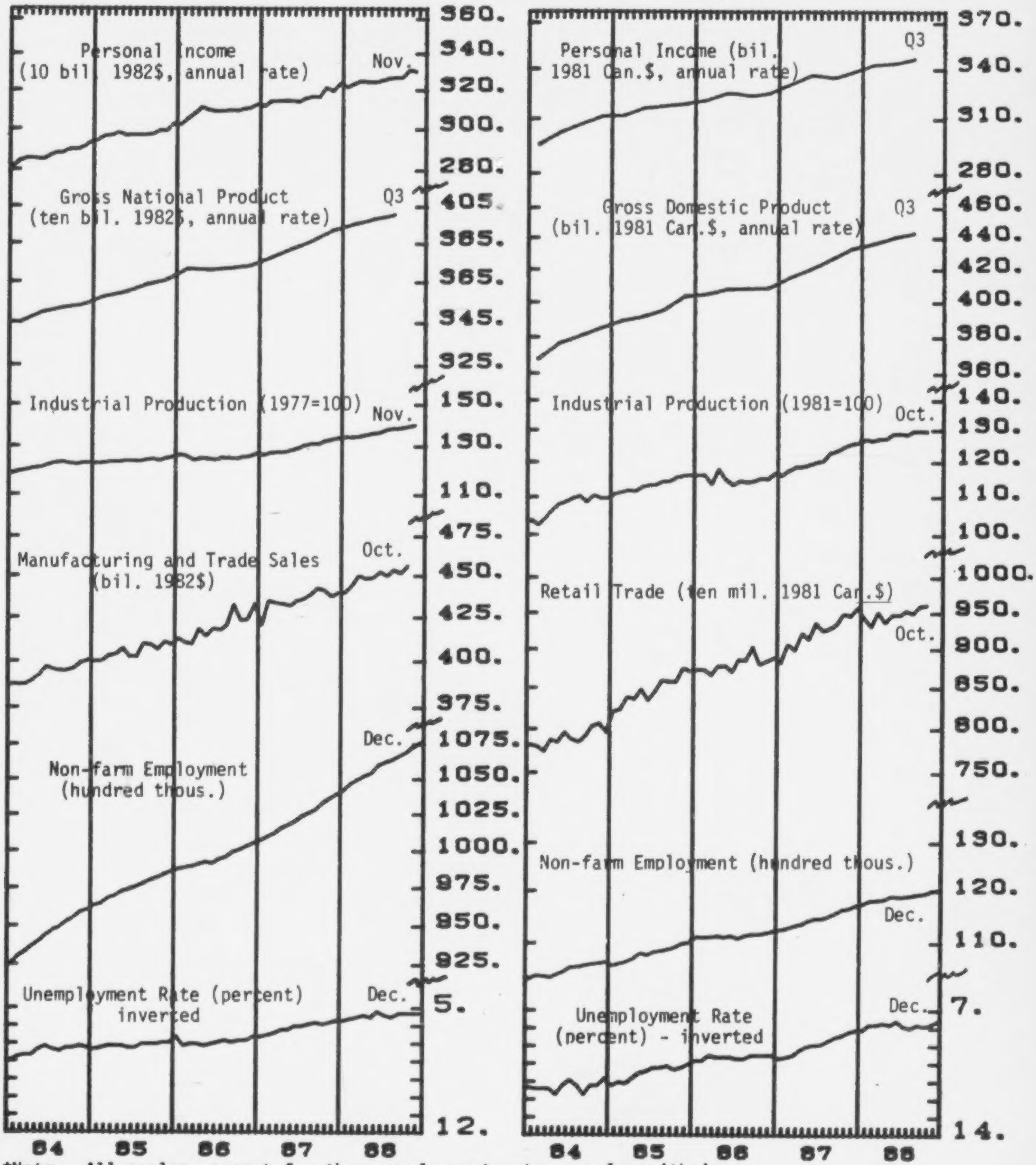
Center for International Business Cycle Research

II. LEADING INDICATORS



Center for International Business Cycle Research

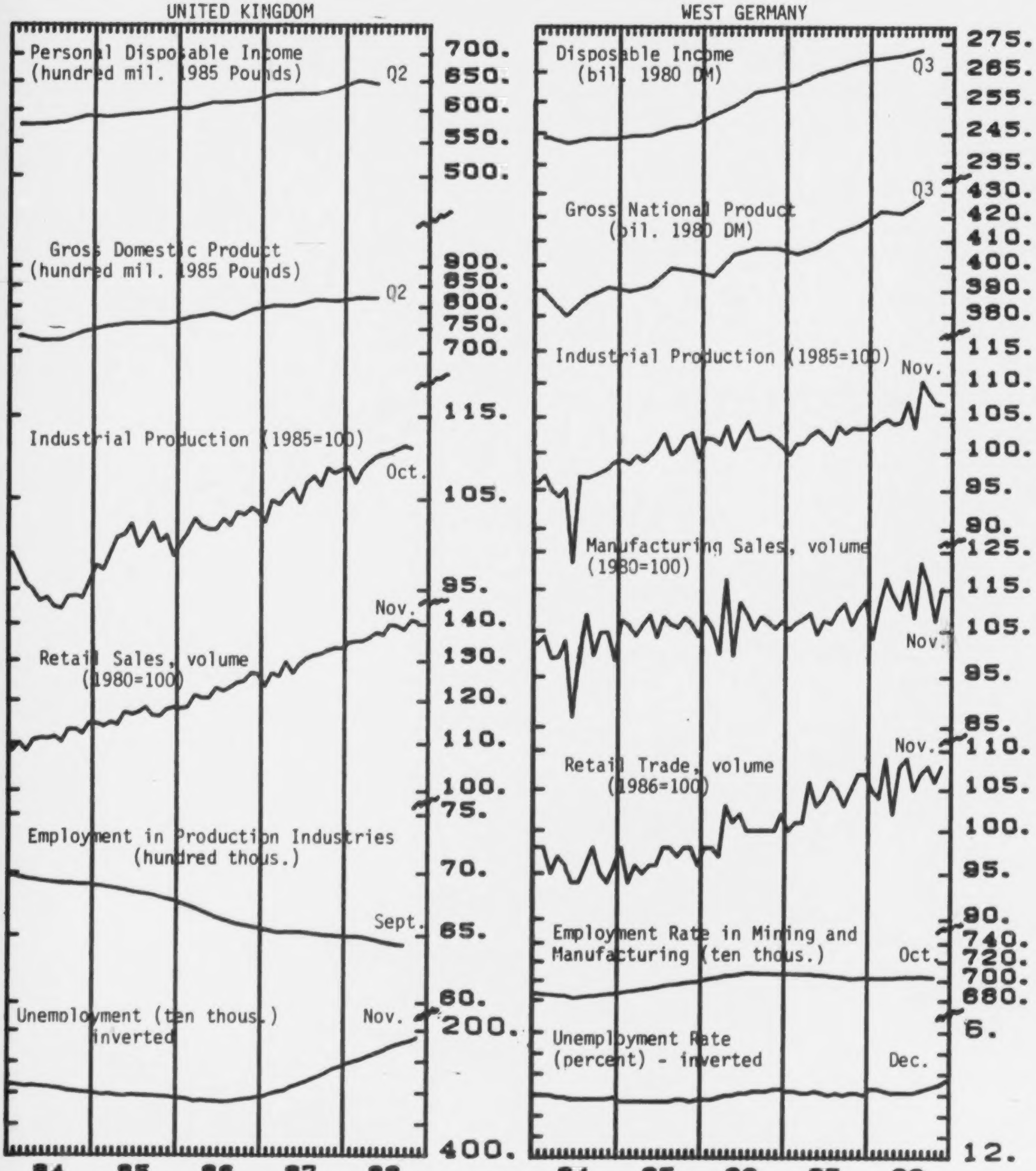
II. COINCIDENT INDICATORS*


UNITED STATES

CANADA

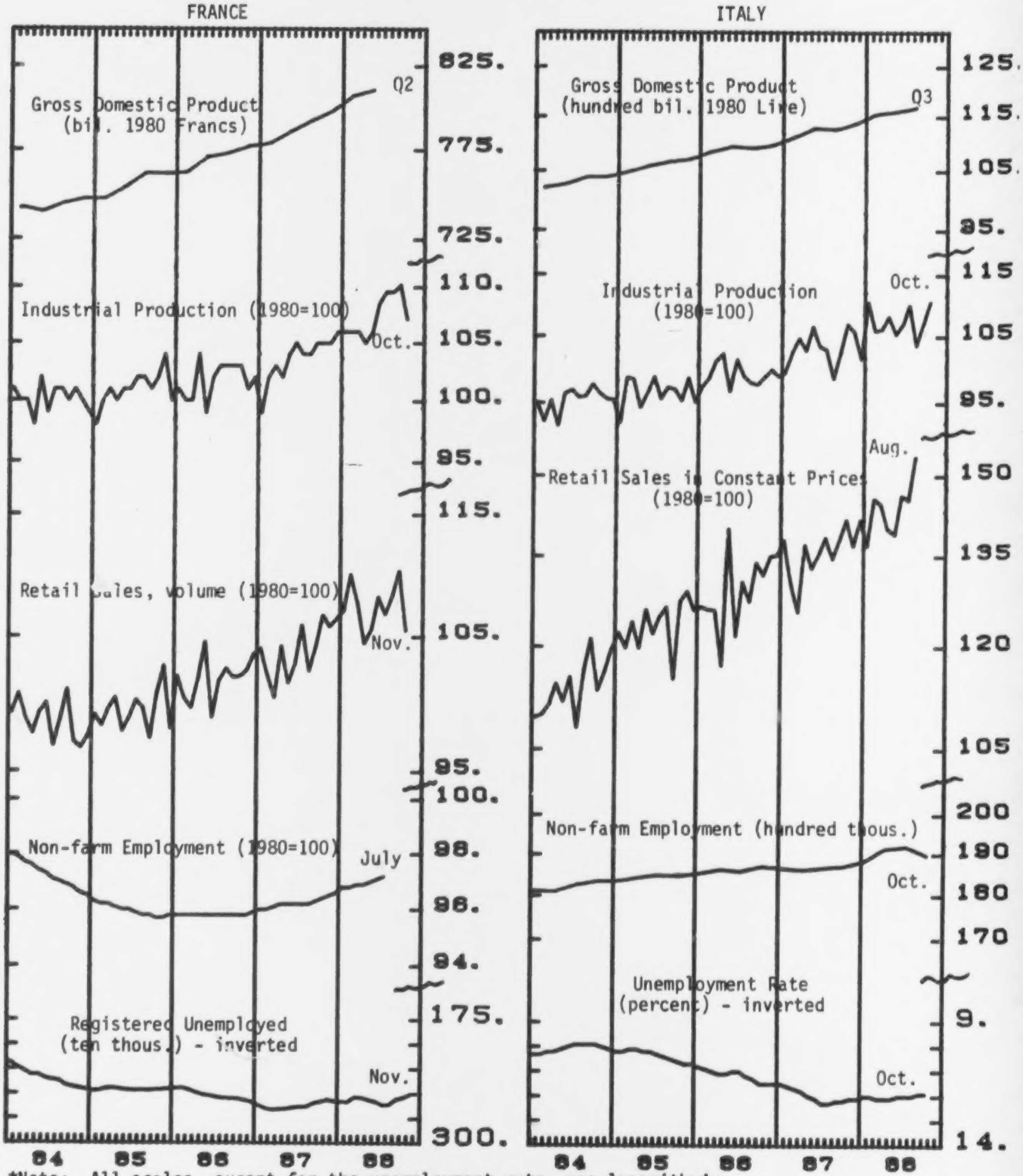
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



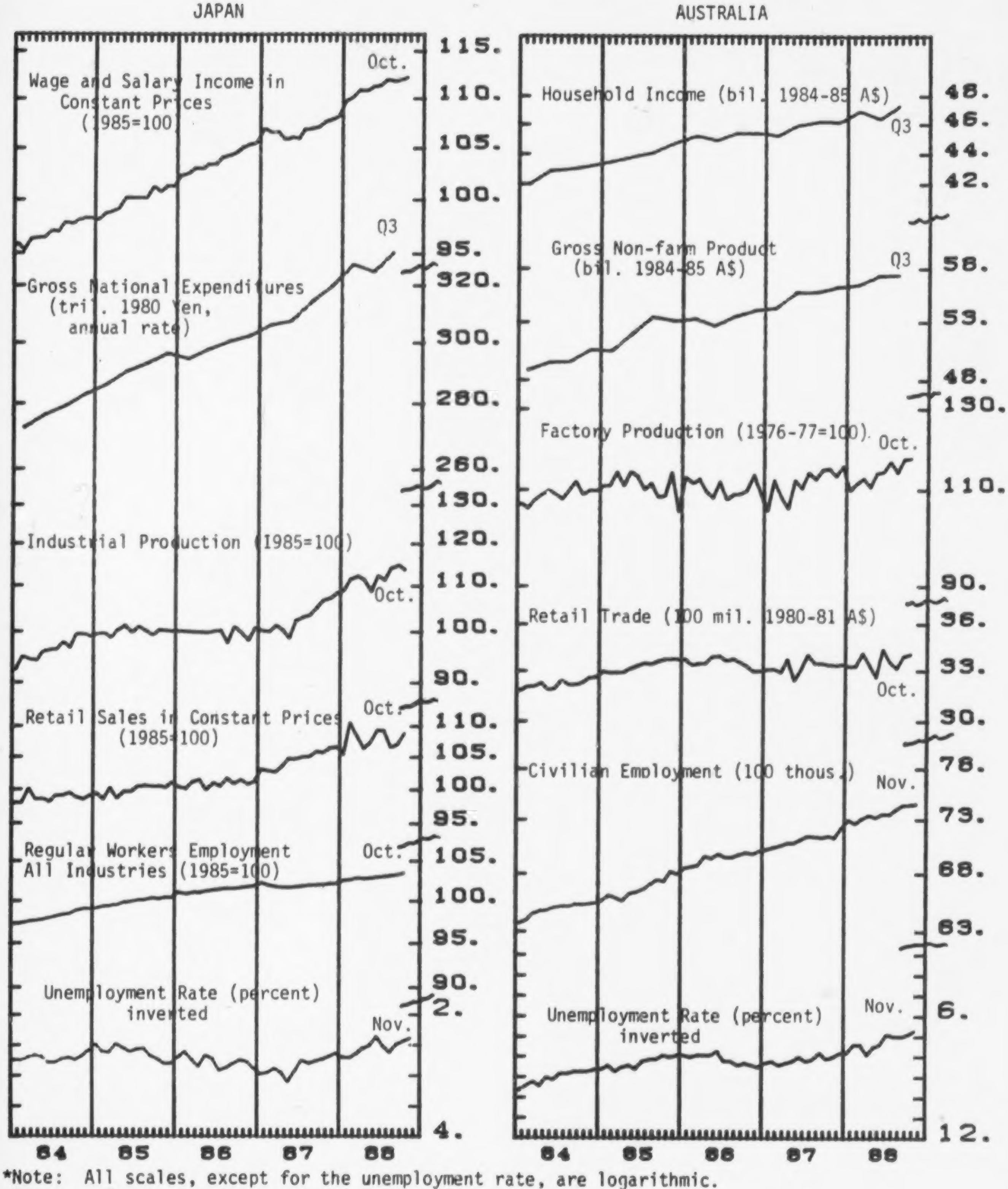
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



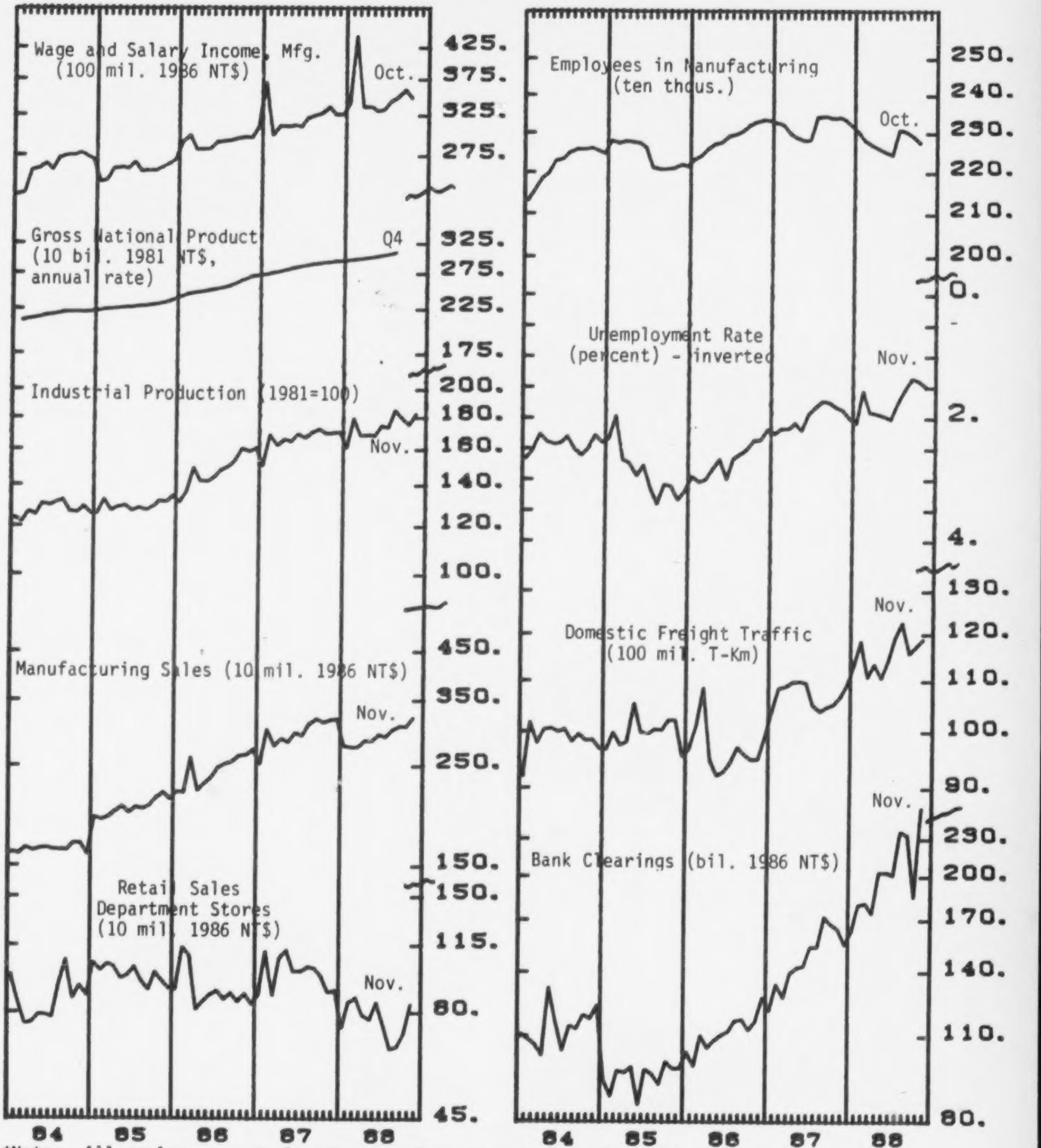
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

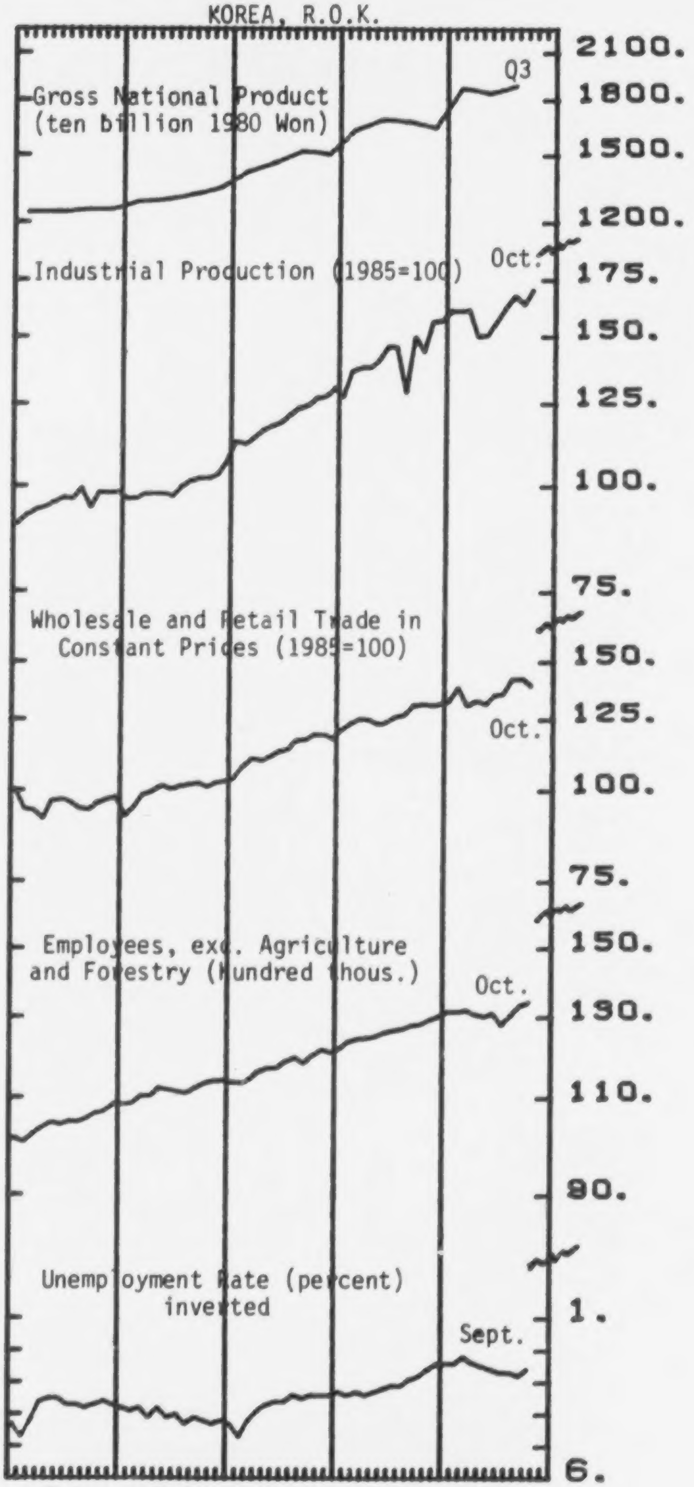
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.0	-0.5	1.0	0.0	0.0	-1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.0	1.6	1.0	0.1	-0.6	-0.9
NET BUSINESS FORMATION	0.6	0.0	0.6	-1.9	1.5	-0.7	-0.6	1.0	2.2	0.4	-0.2	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.5	0.9	0.0	0.2	0.8	0.0	-1.1	1.0	0.1	0.0	0.4	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.2	0.4	-1.0	0.9	-0.8	1.5	0.1	1.2	-2.0	-0.1	0.4	
NEW BUILDING PERMITS, HOUSING	-1.9	2.7	0.6	-0.4	-0.2	0.8	-1.0	0.6	-1.0	1.7	0.0	
CHANGE IN BUSINESS INVENTORIES	-0.1	-0.1	-2.8	-2.8	-2.8	0.4	0.4	0.4				
CHG. IN INDUST. MATERIALS PRICES	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6	0.4	0.3	-2.0	-0.3	2.9
STOCK PRICE INDEX,500 S&P COM.	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2	-0.8	0.6	1.3	-0.9	0.8
CORPORATE PROFITS AFTER TAXES	0.4	0.4	1.7	1.6	1.6	0.6	0.6	0.6				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	-0.6	-0.6	-0.6	0.0	0.0	0.0				
CHG. IN CONSUMER INSTALL. CREDIT	3.3	-2.0	0.2	-2.3	-1.5	8.5	-7.5	2.8	-8.9	5.9		
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.1	-0.3	-0.4	1.4	-1.1	0.7	-0.7	0.8	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.1	-0.5	-0.7	2.2	-1.6	1.1	-1.1	1.2	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.6	0.3	-0.3	-0.5	2.3	-1.4	1.3	-1.0	1.5	0.0	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	-1.4	1.3	1.0	-0.5	0.0	0.7	0.7	0.3	0.0	2.4	-0.5	
GROSS NATIONAL PRODUCT	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.4	0.0	0.2	0.6	0.6	0.3	1.2	0.4	0.1	0.5	0.5	
MANUFACTURING AND TRADE SALES	0.1	0.9	1.3	-0.4	0.2	0.7	-0.5	0.8	-0.5	1.1		
EMPLOYEES ON NONFARM PAYROLLS	0.8	1.4	0.9	0.8	0.6	1.7	0.6	0.5	0.9	0.7	1.2	0.8
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1	-0.5	1.1	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.1	0.8	0.8	0.3	0.2	0.9	0.2	0.3	0.3	0.9	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	0.7	0.3	0.2	0.9	0.2	0.3	0.3	0.9	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.7	0.6	0.2	0.1	0.7	0.1	0.2	0.2	0.7	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	41.0	41.1

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	325.0	298.0	283.0	282.0	291.0	305.0	304.6

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	126.6	127.1	126.9	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	82.6	78.6	77.9	78.5	79.5	78.9	78.6	80.1	80.2	80.4	80.2	80.0	79.6
1986	82.6	80.4	78.4	81.1	78.4	80.4	79.0	79.9	82.5	81.3	79.5	84.7	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.6
1988	83.3	85.4	85.4	85.8	87.8	87.8	85.2	87.6	87.9	87.9	89.0	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	41.8	39.2	39.1	40.3	39.8	42.4	38.4
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	43.5	44.5	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	111.2	120.9	120.9	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	36.7	38.1	39.5	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	144.7	146.4	148.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.4	99.5	99.6	99.7	99.8	99.5	99.3	99.0	99.4	99.4
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.7	98.7	98.7	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.2	51.5	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	85.0	38.1	55.9	0.0	37.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.8	104.6	104.4	104.5	104.3	103.7	105.2	106.2	105.3	104.5	105.5	104.7
1986	106.0	106.5	105.2	106.0	105.5	105.5	105.6	105.2	105.8	105.8	104.7	106.3	105.7
1987	106.0	108.5	108.9	109.7	109.6	111.7	111.6	111.7	111.8	111.4	110.2	110.2	110.1
1988	110.2	110.7	110.8	110.2	109.5	111.9	110.1	111.2	110.0	111.4	111.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.0	115.9	117.0	117.0	117.3	117.3	116.9	118.8	120.2	119.4	118.7	120.1	117.9
1986	120.9	121.7	120.4	121.6	121.3	121.5	121.9	121.6	122.6	122.9	121.8	123.9	121.8
1987	123.9	126.9	127.7	128.9	129.0	131.7	132.0	132.3	132.6	132.4	131.3	131.6	130.0
1988	131.8	132.6	133.0	132.6	132.0	135.1	133.2	134.9	133.6	135.6	135.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.4	-0.3	0.3	1.0	2.1	1.4	5.1	5.7	4.1	2.4	4.9
1986	7.0	4.9	0.3	3.7	4.3	2.3	1.6	-0.1	3.7	2.1	0.8	4.0
1987	3.3	8.9	8.5	10.0	12.3	13.0	13.5	8.7	7.9	5.6	3.5	-0.2
1988	-0.2	0.5	0.6	0.3	1.1	5.5	2.1	3.5	0.9	4.6	5.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.3	-3.2	-1.0	-0.6	0.1	0.4	0.0	3.1	5.3	3.5	2.1	4.1
1986	4.8	5.3	2.6	4.0	2.9	2.7	2.7	1.6	2.8	2.9	0.8	3.6
1987	3.1	7.4	8.0	8.8	8.0	11.2	10.1	9.3	8.4	6.8	3.9	3.2
1988	2.6	2.8	2.6	1.4	0.1	4.2	1.1	3.3	1.2	3.8	3.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.4	-0.8	-0.9	-0.7	-0.7	-0.9	1.0	2.4	1.8	1.5	2.8
1986	3.5	4.1	2.8	3.6	3.2	3.1	3.0	2.4	3.0	2.9	1.7	3.1
1987	2.7	5.1	5.6	6.3	6.2	8.1	8.1	8.0	7.7	7.0	5.5	5.1
1988	4.6	4.5	4.1	3.1	2.0	3.9	1.9	2.9	1.5	2.8	2.6	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3265.5	3270.8	3270.8	3309.7	3300.6	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.3	4001.3	4009.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.3	139.9	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39967.3	40033.7	40308.8	40388.9	40713.7	40230.9	40234.9	40966.5	40919.5	40651.8	41083.1	40925.4	40535.4
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44220.6	44112.8	43762.9	43975.4	43537.2
1988	44004.0	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45353.6	45142.5	45630.5	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9637.1	9650.1	9685.2	9701.7	9729.3	9742.8	9760.6	9781.1	9804.0	9820.6	9843.2	9862.3	9751.5
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10642.5	10673.7	10697.6	10737.7	10765.6	10602.3

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	5.5	5.3	5.3	5.3	5.3	5.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.6	117.3	117.9	118.3	118.6	118.6	118.8	119.7	120.1	120.3	121.0	121.9	119.1
1986	122.8	122.8	122.9	123.9	123.4	123.6	124.0	124.4	125.1	125.2	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.2	129.6	130.4	131.4	132.2	132.8	134.2	134.5	135.8	131.1
1988	135.9	137.0	138.0	138.3	138.6	139.9	140.2	140.7	141.1	142.4	142.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.9	109.4	109.6	109.7	109.6	109.6	110.3	110.5	110.6	111.1	111.7	110.0
1986	112.4	112.3	112.2	113.0	112.4	112.4	112.6	112.9	113.3	113.2	113.4	114.5	112.9
1987	113.9	115.2	115.5	115.9	116.1	116.7	117.5	118.0	118.4	119.5	119.6	120.5	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.2	123.3	123.6	123.8	124.7	124.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	3.9	4.0	4.3	3.4	2.4	2.3	2.6	2.1	1.8	2.5	4.0
1986	5.0	3.5	3.1	4.5	2.3	1.2	0.4	1.1	1.9	0.4	1.9	3.9
1987	2.3	4.3	3.9	4.8	4.8	3.8	6.3	4.9	5.1	6.2	6.0	6.7
1988	5.2	5.6	6.2	4.6	4.6	4.5	4.8	3.8	2.9	4.3	4.3	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.0	4.1	4.1	3.8	3.4	2.5	2.3	3.0	2.8	2.4	2.9	3.5
1986	4.1	3.3	2.8	3.7	2.2	1.8	1.8	1.8	2.2	1.6	1.6	3.1
1987	1.7	3.7	3.7	3.9	3.9	4.3	4.9	5.2	5.1	6.1	5.4	6.1
1988	5.2	5.5	5.9	5.2	4.6	5.2	4.5	4.1	3.7	4.5	4.0	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.2	2.9	3.1	2.9	2.6	2.8	3.1
1986	3.5	3.1	2.8	3.3	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.1	3.1	3.4	3.9	4.2	4.3	5.0	4.8	5.3
1988	4.9	5.2	5.4	5.1	4.8	5.1	4.7	4.5	4.2	4.5	4.2	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	-1.3	0.9	1.3	-1.3	-0.9	0.0	1.7	-0.4	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	3.4	-2.7	-0.7	2.3	-1.3	1.7	-1.2	-1.6	1.7	0.8		
NEW ORDERS, CONSUMER GOODS	0.9	-0.9	0.4	-0.8	-0.7	1.2	0.0	-0.3	1.0	-1.2		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.6	1.0	3.6	-4.3	2.3	-1.7	0.6	-0.2	-0.7	0.2		
NONRESIDENTIAL BUILDING PERMITS	1.0	1.1	-1.5	-0.2	1.8	-1.6	-0.2	-0.1	0.7	-0.1		
RESIDENTIAL BUILDING PERMITS	2.6	0.3	0.2	-0.6	0.0	0.6	-0.7	-0.4	0.2	-1.9		
CHG. IN NONFARM BUS. INVENTORIES	-0.4	-0.4	0.0	0.0	0.0	-1.8	-1.8	-1.8				
CHANGE IN INDUS. MATERIAL PRICES	1.4	-2.7	0.7	1.1	-0.3	-0.9	-1.0	-0.5	-0.7	-0.4	0.9	
STOCK PRICE INDEX	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6	-0.8	0.0	0.1	0.0	0.9
CORPORATE PROFITS AFTER TAXES	0.3	0.3	-0.7	-0.8	-0.8	0.4	0.4	0.4				
RATIO, PRICE TO UNIT LABOR COST	1.2	0.7	-0.4	-0.4	1.4	0.3	-1.3	0.5	1.0	-1.6		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.3	0.8	2.7	-0.8	-1.9	3.6	-4.6	2.7				
AVERAGE WEIGHTED CHANGES	0.7	-0.2	0.5	-0.2	-0.1	0.2	-0.9	0.0	0.3	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.3	0.7	-0.4	-0.2	0.3	-1.3	-0.1	0.4	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.1	0.9	-0.2	0.0	0.5	-1.0	0.1	0.6	-0.4		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.9	0.9	0.2	0.2	0.2	0.5	0.5	0.5				
GROSS DOMESTIC PRODUCT	0.5	0.5	0.7	0.7	0.7	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.7	-0.3	0.5	0.1	1.2	0.1	-0.3	1.0	0.0	-0.2		
RETAIL TRADE	-1.0	-0.8	1.3	-0.9	0.7	0.0	0.4	-0.3	0.7	0.1		
NONFARM EMPLOYMENT	0.7	1.2	0.1	0.2	1.4	-0.4	0.3	0.3	0.5	0.2	0.9	0.5
UNEMPLOYMENT RATE - INVERTED	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1	-0.4	0.7	-0.4	0.4	0.8
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.5	0.1	0.6	0.2	0.0	0.3	0.5	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	0.4	0.1	0.5	0.2	0.0	0.2	0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.4	0.1	0.5	0.2	0.1	0.2	0.4	0.0		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	299.3	263.2	248.1	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5265.9	5187.5	5121.6	5245.4	5245.7	5209.9	5315.0	5190.1	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1725.0	2543.2	1902.3	2098.6	2037.5	1825.7	1900.9	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8127.1	10460.7	8367.2	8090.6	7947.7	8782.6	8703.5	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	20474.0	19328.0	18697.0	19006.0	16214.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4434.7	1718.9
1988	4205.3	3976.0	3970.7	3965.3	3960.0	3025.3	2090.7	1156.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.6	9.7	8.7	7.4	6.6	8.3	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33789.0	30124.7
1988	33996.0	34203.0	33758.3	33313.7	32869.0	33127.7	33386.3	33645.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.2	112.9	112.7	111.9	113.5	113.5	111.6	113.0	114.1	115.1	112.1	112.9	113.0
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.4	112.3	111.8	111.3	113.1	113.5	111.8	112.4	113.7	111.6	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	340.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.7
1986	309.0	499.0	175.0	231.0	214.0	468.0	869.0	411.0	428.0	482.0	123.0	529.0	394.8
1987	369.0	479.0	537.0	766.0	446.0	407.0	510.0	419.0	1152.0	13.0	712.0	452.0	521.8
1988	418.0	525.0	866.0	759.0	514.0	974.0	393.0	729.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	100.7	101.6	101.6	102.3	102.2	102.0	102.4	102.5	102.6	103.1	102.3	102.0
1986	102.0	102.3	101.9	102.2	101.8	101.6	102.0	102.1	102.0	102.2	101.4	102.0	101.9
1987	102.4	103.1	103.7	104.6	104.6	104.6	104.8	105.0	106.5	104.9	106.1	105.6	104.7
1988	106.7	106.4	107.2	106.8	106.6	107.0	105.6	105.6	106.0	105.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	110.7	111.8	112.1	113.1	113.1	113.1	113.8	114.1	114.4	115.1	114.4	113.0
1986	114.3	114.8	114.5	115.0	114.8	114.8	115.4	115.7	115.8	116.2	115.5	116.4	115.2
1987	117.1	118.1	119.0	120.2	120.4	120.6	121.1	121.5	123.5	121.8	123.4	123.0	120.8
1988	124.5	124.4	125.5	125.3	125.3	125.9	124.6	124.7	125.5	125.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	1.6	3.4	5.3	4.7	4.2	4.2	5.6	4.0	4.0	3.5	2.4
1986	2.1	1.8	0.8	1.2	-0.4	0.6	2.1	1.6	2.3	2.1	1.2	2.8
1987	2.9	4.3	5.6	6.9	8.7	7.3	7.0	5.7	7.7	2.7	4.9	4.1
1988	5.7	4.9	3.3	5.8	3.1	4.7	0.1	0.5	-0.1	-0.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	2.2	3.6	3.6	4.7	4.1	3.6	4.2	4.1	4.0	4.5	2.8
1986	2.0	2.4	1.4	1.9	1.1	0.8	1.7	1.8	1.7	2.1	0.7	2.0
1987	2.9	4.2	5.2	6.5	6.2	5.6	5.7	5.5	7.9	4.2	5.9	4.2
1988	5.7	4.6	5.5	4.3	3.5	3.9	1.2	1.0	1.7	0.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.8	3.7	4.1	3.7	3.4	3.7	3.7	3.7	4.0	3.1
1986	2.7	2.8	2.3	2.4	1.9	1.5	1.9	1.8	1.7	1.8	1.1	1.7
1987	2.2	2.9	3.6	4.4	4.6	4.6	4.9	4.9	6.3	4.5	5.4	4.7
1988	5.5	5.0	5.4	4.8	4.2	4.2	2.6	2.2	2.4	1.6	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34003.5	33504.3
1988	34154.7	34305.8	34340.7	34375.7	34410.6	34500.0	34589.5	34678.9	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43465.6	42403.6
1988	43560.4	43655.2	43800.4	43945.6	44090.8	44186.9	44283.1	44379.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	111.5	111.9	111.5	112.9	113.4	113.5	114.4	114.5	115.6	116.2	116.3	113.5
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.6	127.2	127.3	128.8	128.9	128.5	129.8	129.8	129.5	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8237.9	8388.2	8362.7	8481.9	8348.9	8457.3	8594.9	8577.8	8578.4	8751.4	8709.3	8475.4
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9475.4	9469.4	9530.0	9488.6	9599.1	9613.4	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	11916.0	11942.0	11953.0	12001.0	12027.0	11897.1

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	8.0	7.8	7.9	7.8	7.6	7.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.4	109.8	110.8	110.8	111.3	111.8	112.2	112.6	113.4	113.7	111.1
1986	114.2	114.3	114.2	115.2	114.9	114.6	114.7	114.8	115.3	115.2	115.4	116.1	114.9
1987	116.3	117.2	117.8	118.7	119.3	119.9	119.9	120.7	121.5	122.4	123.0	123.6	120.0
1988	124.0	124.4	124.9	125.0	125.6	125.8	125.9	126.2	126.7	126.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.9	110.3	110.9	111.3	112.3	112.3	112.9	113.4	113.8	114.3	115.2	115.4	112.7
1986	116.0	116.1	116.1	117.1	116.8	116.6	116.7	116.8	117.3	117.3	117.4	118.2	116.9
1987	118.5	119.4	120.1	121.0	121.6	122.3	122.4	123.2	124.0	124.9	125.6	126.3	122.4
1988	126.6	127.1	127.6	127.7	128.4	128.7	128.8	129.1	129.6	129.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	4.1	5.0	4.0	5.3	4.9	5.6	5.7	5.4	5.5	5.2	5.6
1986	5.5	4.8	3.9	4.9	2.9	2.0	1.2	1.2	2.1	0.3	1.1	2.9
1987	3.1	4.6	4.8	6.4	7.2	6.9	6.7	6.3	6.5	6.7	6.6	6.7
1988	7.1	6.5	6.0	4.5	4.6	3.9	3.4	3.2	3.2	2.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	4.9	4.7	5.6	4.7	5.0	5.2	5.1	5.1	5.8	5.4
1986	5.5	4.8	3.9	4.9	3.7	2.6	2.2	1.9	2.2	1.7	1.6	2.6
1987	2.6	3.8	4.3	5.2	5.7	6.1	5.5	6.0	6.4	7.0	7.0	7.0
1988	6.4	6.0	5.8	5.1	5.2	4.8	4.0	3.7	3.8	3.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.1	5.0	5.1	4.9	5.4	4.9	5.0	5.0	4.9	4.9	5.2	5.0
1986	5.1	4.8	4.3	4.8	4.1	3.5	3.1	2.8	2.8	2.3	2.2	2.5
1987	2.5	3.0	3.3	3.9	4.3	4.6	4.5	4.9	5.3	5.9	6.0	6.2
1988	6.1	6.0	5.9	5.5	5.5	5.1	4.6	4.3	4.2	3.7	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	1.3	-1.6	0.3	-0.5	0.3	-0.5	1.0	0.0	-0.5			
NEW COMPANIES REGISTERED	-3.4	5.1	2.7	-1.3	1.4	-3.2	-0.8	0.6	0.1	-0.1		
BUSINESS FAILURES - INVERTED	4.3	-4.4	-1.4	1.5	-0.8	-0.3	3.4	-1.1				
NEW ORDERS, ENGINEERING INDUST.	3.3	-4.6	1.3	-0.4	1.5	-0.8	0.5	0.7	-1.4			
CONSTRUCTION NEW ORDERS	1.0	1.1	0.7	-2.3	0.4	0.8	-0.5	-0.9	1.2	2.1		
HOUSING STARTS	1.7	-2.5	-0.3	1.1	-0.6	-0.2	-0.1	0.3	-0.8	0.3		
CHG IN STOCKS & WORK IN PROGRESS	0.9	0.9	2.1	2.1	2.1	-2.6	-2.6	-2.6				
CHANGE IN BASIC MATERIALS PRICES	0.0	-1.4	-1.2	0.4	1.2	1.4	-0.5	-0.9	-0.8	-0.4	1.2	
COMMON STOCK PRICE INDEX	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.8	-0.8	-1.1	1.2	-0.3	-1.1
COMPANIES PROFITS LESS UK TAXES	1.1	1.1	-0.4	-0.4	-0.4							
RATIO, PRICE TO UNIT LABOR COST	1.9	-1.0	0.2	0.1	2.0	0.5	1.4	1.4	-0.1	-0.6		
INCREASE IN HIRE PURCHASE DEBT	1.0	0.8	2.5	-3.6	2.0	1.7	-3.4	5.1	-4.6	-5.6		
AVERAGE WEIGHTED CHANGES	1.2	-0.6	0.6	-0.3	0.7	-0.2	-0.1	0.2	-0.9	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.6	0.6	-0.3	0.7	-0.2	-0.1	0.2	-0.9	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.3	-0.5	0.8	-0.3	0.8	-0.2	0.1	0.3	-0.8	-0.3		

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	1.6	1.6	-0.8	-0.8	-0.8							
GROSS DOMESTIC PRODUCT	0.7	0.7	-0.1	-0.1	-0.1							
INDUSTRIAL PRODUCTION	0.2	-1.5	1.4	0.6	0.6	0.2	0.2	0.3	0.3	-0.2		
RETAIL SALES	1.1	0.3	0.0	0.6	0.9	-0.5	1.9	-0.3	-0.7	1.8	-0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9	-0.7	-0.7	-0.7			
UNEMPLOYED - INVERTED	0.8	0.6	0.5	0.9	0.7	0.7	1.1	0.8	0.7	0.7	1.0	
AVERAGE WEIGHTED CHANGES	0.7	0.3	0.2	0.1	0.1	-0.1	0.6	0.0	-0.1	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.1	0.0	0.0	-0.1	0.4	0.0	-0.1	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.4	0.3	0.3	0.1	0.6	0.3	0.1	0.8		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.5	103.7
1988	105.0	104.4	104.5	104.3	104.4	104.2	104.6	104.6	104.4	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5[a/]	8022.5[a/]	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	113.0	102.0	110.0	102.0	91.0	102.0	111.0	121.0	102.0	120.0	107.6
1987	100.0	109.0	107.0	105.0	109.0	113.0	114.0	118.0	111.0	119.0	123.0	120.0	112.3
1988	150.0	110.0	120.0	117.0	129.0	122.0	126.0	132.0	120.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	136.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	209.0	236.0	255.0	197.0	206.0	225.0	213.0	192.0	221.0	279.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12.1	11.9	13.3	14.2	13.0	13.6	13.9	13.6	13.8	15.4	14.1	13.9	13.6
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.8	17.1	16.6	18.5	17.4	17.0	16.8	17.3	16.0	16.4	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	146.0	-194.0	71.7	337.3	603.0	508.0	413.0	318.0	159.3	0.7	-158.0	17.0	185.2
1986	192.0	367.0	309.0	251.0	193.0	-24.0	-241.0	-458.0	-133.0	192.0	517.0	305.0	122.5
1987	93.0	-119.0	-25.7	67.7	161.0	485.7	810.3	1135.0	678.7	222.3	-234.0	-131.0	262.0
1988	-28.0	75.0	316.3	557.7	799.0	495.3	191.7	-112.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.1	12.6	8.6	3.3	0.5	-2.7	-6.9	-8.4	-9.4	-10.6	-8.5	-4.6	-1.3
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11,7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	3.5	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11067.0	11330.0	11257.3	11184.7	11112.0	10784.3	10456.7	10129.0	10324.3	10519.7	10715.0	10484.7	10780.4
1986	10254.3	10024.0	9715.7	9407.3	9099.0	9889.0	10679.0	11469.0	11384.7	11300.3	11216.0	11696.0	10511.2
1987	12176.0	12656.0	12702.0	12748.0	12794.0	13004.7	13215.3	13426.0	13068.7	12711.3	12354.0	12636.3	12791.0
1988	12918.7	13201.0	13107.3	13013.7	12920.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.8	101.4	102.1	100.7	101.2	102.8	98.9	100.7	99.4	97.4	97.9	97.0	100.0
1986	96.7	97.7	100.2	97.5	100.1	100.5	100.6	98.7	101.0	101.4	101.9	101.9	99.8
1987	99.2	102.0	101.2	103.4	103.8	102.6	103.1	105.0	103.1	104.6	103.9	103.0	102.9
1988	104.6	103.8	104.0	104.1	105.8	106.2	107.4	108.6	108.5	108.0	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	230.0	275.0	186.0	321.0	198.0	49.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0	7.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.3	105.5	105.8	105.8	105.9	105.6	104.3	104.7	104.3	104.0	104.0	104.6	105.0
1986	105.0	104.8	105.3	104.2	104.0	104.3	104.5	104.4	105.9	105.6	105.8	106.2	105.0
1987	107.1	107.6	107.9	107.6	108.3	108.3	110.0	109.0	108.7	108.6	107.3	107.1	108.1
1988	108.4	107.8	108.5	108.2	109.0	108.8	108.7	108.8	107.9	107.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.5	110.7	111.1	111.2	111.5	111.2	109.9	110.4	110.1	109.9	110.0	110.8	110.6
1986	111.2	111.1	111.8	110.6	110.6	110.9	111.3	111.3	113.0	112.8	113.1	113.6	111.8
1987	114.6	115.2	115.7	115.5	116.4	116.5	118.4	117.4	117.2	117.2	115.9	115.8	116.3
1988	117.3	116.7	117.6	117.3	118.3	118.1	118.2	118.5	117.5	117.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.0	4.7	4.6	3.3	3.9	1.6	-0.9	-0.6	-1.8	-2.4	-2.7	-0.9
1986	2.4	1.2	3.1	1.4	1.1	0.3	0.1	0.4	2.2	3.9	4.6	4.8
1987	6.0	7.2	4.8	4.9	5.9	5.2	6.6	3.8	2.6	3.0	-0.8	-1.2
1988	-1.8	-1.2	0.6	0.2	4.2	4.2	1.5	3.0	-0.1	-0.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	3.2	3.5	3.3	3.3	2.5	-0.2	0.4	-0.5	-1.0	-0.9	0.3
1986	1.0	0.7	1.8	-0.2	-0.2	0.5	1.2	1.0	3.7	2.9	3.0	3.4
1987	4.7	5.3	5.5	4.6	5.3	4.7	7.0	4.5	3.3	2.7	0.0	-0.6
1988	1.5	0.3	1.4	0.8	2.1	1.6	1.4	1.9	0.3	-0.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	2.7	2.9	2.9	2.8	2.4	1.0	1.2	0.7	0.3	0.2	0.7
1986	1.0	0.6	1.2	0.1	0.0	0.3	0.6	0.5	2.0	1.9	2.2	2.7
1987	3.5	4.0	4.2	3.8	4.3	4.2	5.6	4.5	4.0	3.6	2.0	1.5
1988	2.3	1.4	1.8	1.2	1.9	1.6	1.4	1.5	0.6	0.1	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

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                 COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985 58873.0 58811.0 58957.7 59104.3 59251.0 59352.3 59453.7 59555.0 59765.0 59975.0 60185.0 60241.0   59460.3
1986 60297.0 60353.0 60677.7 61002.3 61327.0 61332.0 61337.0 61342.0 61486.3 61630.7 61775.0 62101.3   61221.8
1987 62427.7 62754.0 62780.0 62806.0 62832.0 62845.3 62858.7 62872.0 63157.0 63442.0 63727.0 64210.3   63059.3
1988 64693.7 65177.0 64928.7 64680.3 64432.0     ...     ...     ...     ...     ...     ...     ...       ...
GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985 75132.2 75515.0 75747.0 75979.0 76211.0 76225.3 76239.6 76254.0 76245.3 76236.6 76228.0 76698.0   76059.2
1986 77168.0 77638.0 77883.6 78129.2 78375.0 78032.3 77689.6 77347.0 78069.6 78792.2 79515.0 79796.3   78203.0
1987 80077.6 80359.0 80367.0 80375.0 80383.0 80849.0 81315.0 81781.0 81678.3 81575.6 81473.0 81728.6   80996.8
1988 81984.2 82240.0 82221.0 82202.0 82183.0     ...     ...     ...     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985    97.6    97.1    98.9   100.7   101.0   102.2    99.6   100.9   102.3   100.2   100.9    98.6     100.0
1986   100.0   101.2   102.8   101.8   101.5   101.6   102.7   102.0   103.5   103.2   104.0   103.5     102.3
1987   102.4   104.9   104.4   105.5   106.3   104.6   107.0   107.7   106.6   108.7   108.1   108.6     106.2
1988   108.8   106.9   108.6   109.4   110.1   110.4   110.6   111.0   111.4   111.1     ...     ...       ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985   114.5   113.9   114.9   114.3   117.2   116.7   117.3   118.4   116.4   116.3   118.0   118.4     116.4
1986   118.1   118.6   121.4   120.6   120.6   123.2   122.4   123.4   124.6   125.0   127.0   126.6     122.6
1987   123.6   126.9   126.0   129.8   126.9   129.4   130.8   131.6   132.0   133.0   133.5   133.4     129.7
1988   135.0   135.4   135.4   136.3   137.7   137.0   140.0   139.5   138.4   141.2   140.5     ...       ...
EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985  6899.0  6891.0  6883.0  6872.0  6861.0  6850.0  6840.0  6830.0  6820.0  6806.0  6791.0  6777.0    6843.3
1986  6757.0  6736.0  6716.0  6692.0  6669.0  6645.0  6627.0  6610.0  6592.0  6582.0  6572.0  6562.0    6646.7
1987  6550.0  6539.0  6527.0  6528.0  6528.0  6529.0  6523.0  6516.0  6510.0  6505.0  6501.0  6496.0    6521.0
1988  6495.0  6494.0  6493.0  6480.0  6467.0  6454.0  6445.0  6435.0  6426.0     ...     ...     ...       ...
UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985  3000.6  3019.2  3015.0  3037.2  3039.9  3027.6  3033.3  3037.9  3044.2  3050.7  3052.7  3070.3    3035.7
1986  3081.3  3090.4  3126.6  3114.6  3123.4  3130.2  3133.2  3130.5  3114.3  3096.3  3086.6  3059.0    3107.2
1987  3051.3  3007.0  2973.1  2953.9  2890.5  2857.2  2812.6  2766.6  2718.1  2663.9  2604.4  2568.6    2822.3
1988  2519.4  2485.0  2453.9  2402.9  2363.8  2324.1  2267.3  2225.6  2191.7  2157.9  2108.6     ...       ...
4.   COUNT OF COMPONENT SERIES
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1987     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988     6.0     6.0     6.0     6.0     6.0     4.0     4.0     4.0     4.0     3.0     2.0     ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985    89.0    89.0    89.3    89.4    89.7    89.8    89.6    89.7    89.7    89.4    89.6    89.5      89.5
1986    89.6    89.7    90.1    90.0    89.9    89.9    89.7    89.4    89.8    90.1    90.5    90.6      89.9
1987    90.4    91.0    90.9    91.3    91.3    91.5    92.0    92.3    92.4    92.7    92.9    93.2      91.8
1988    93.7    93.8    93.9    94.0    94.0    93.9    94.3    94.4    94.3    94.8     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985    99.5    99.6   100.2   100.5   101.1   101.4   101.3   101.7   101.9   101.8   102.2   102.2     101.1
1986   102.6   102.9   103.6   103.6   103.8   103.9   103.9   103.9   104.5   105.0   105.7   106.1     104.1
1987   106.0   107.0   107.1   107.8   108.0   108.5   109.3   109.9   110.1   110.8   111.2   111.8     109.0
1988   112.6   113.0   113.4   113.7   114.0   114.1   114.8   115.1   115.2   116.1     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985     6.1     6.2     5.5     5.2     5.5     4.6     3.6     4.2     3.4     2.5     2.2     1.8
1986     2.5     2.5     3.4     3.7     3.2     3.4     2.6     1.8     1.9     2.7     3.7     4.1
1987     4.1     6.2     4.9     5.4     4.3     4.6     6.2     5.4     5.8     5.7     6.0     6.2
1988     6.1     5.8     6.0     5.2     5.0     4.1     4.0     3.6     3.3     4.3     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985     4.8     4.5     5.1     5.1     5.4     5.1     4.2     4.2     3.7     2.9     3.1     2.5
1986     2.7     2.9     3.5     3.1     3.0     2.8     2.3     1.9     2.7     3.2     4.0     4.0
1987     3.4     4.7     4.1     4.9     4.6     4.8     5.6     5.8     5.3     5.7     5.5     5.7
1988     6.2     6.0     5.7     5.3     4.9     4.3     4.7     4.3     3.9     4.5     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985     3.5     3.5     3.9     4.1     4.4     4.4     4.1     4.3     4.1     3.6     3.6     3.2
1986     3.1     3.1     3.3     3.1     3.0     2.8     2.5     2.2     2.6     2.8     3.2     3.3
1987     3.1     3.9     3.7     4.1     4.0     4.2     4.7     4.9     4.8     5.1     5.2     5.3
1988     5.6     5.6     5.4     5.2     5.0     4.7     4.9     4.6     4.2     4.5     ...     ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS-INV.	0.2	-0.4	-0.5	0.5	0.1	-0.9	0.3	-0.1	1.1	2.7	-0.2	0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	1.9	-1.9	-1.3	1.8	-0.8	-0.4	1.6	-1.6	0.8	0.9	-0.7	
INSOLVENT ENTERPRISES - INVERTED	1.1	-0.7	0.5	0.3	-0.1	0.6	-0.2	1.2	-2.2	1.5		
NEW ORDERS, INVEST. GOODS INDUST.	0.5	0.5	0.0	0.4	0.2	0.6	0.8	0.6	-0.6	-1.1	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	1.5	0.3	-0.1	-1.7	4.0	-3.9	2.0	-0.3	-0.6	-2.3		
INVENTORY CHANGE	6.2	6.2	-2.8	-2.8	-2.8	0.5	0.5	0.5				
CHANGE IN BASIC MATERIALS PRICES	-1.5	0.3	0.1	2.5	0.9	1.6	1.5	0.5	-3.0	1.3		
STOCK PRICE INDEX	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8	0.1	0.7	1.1	0.0	0.7
NET INCOME FROM ENTREP. ACTIVITY	1.8	1.8	-0.2	-0.2	-0.2	0.6	0.6	0.6				
RATIO, PRICE TO UNIT LABOR COST	1.2	1.2	-0.1	-0.1	-0.1	0.6	0.6	0.6				
CHANGE IN CONSUMER CREDIT	1.5	1.5	-0.8	-0.8	-0.8	1.0	1.0	1.0				
AVERAGE WEIGHTED CHANGES	1.2	0.9	-0.3	0.0	0.0	0.2	0.9	0.3	-0.5	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	1.1	-0.4	0.0	0.0	0.3	1.1	0.4	-0.7	0.7		
GNP TREND ADJUSTED INDEX CHANGES	1.5	1.3	-0.3	0.2	0.1	0.3	1.2	0.5	-0.5	0.8		

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4				
GROSS NATIONAL PRODUCT	0.9	0.9	-0.1	-0.1	-0.1	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	0.0	0.4	0.2	-0.3	0.1	1.3	-1.6	3.0	-0.9	-0.6	0.0	
MANUFACTURING SALES	-2.4	2.1	1.7	-1.1	-0.8	1.8	-2.3	3.4	-1.4	-2.3	2.1	
RETAIL TRADE	-0.9	-0.5	2.3	-3.2	2.8	0.4	-1.8	0.9	0.5	-0.9	0.9	
EMPLOYMENT IN MINING AND MFG.	-0.3	0.1	0.0	-0.1	0.5	0.2	-0.3	0.5	-0.4	-0.1		
UNEMPLOYMENT RATE - INVERTED	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.5
AVERAGE WEIGHTED CHANGES	-0.3	0.5	0.6	-0.7	0.4	0.7	-0.7	1.3	-0.4	-0.7	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.4	0.5	-0.6	0.4	0.7	-0.6	1.2	-0.4	-0.7	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.5	0.6	-0.5	0.5	0.7	-0.4	1.3	-0.3	-0.5	0.9	

II. West Germany - Leading Indicators

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                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985     320.0   288.1   266.7   336.3   256.9   219.1   176.0   149.9   136.7   134.5   179.1   176.2    220.0
1986     176.5   194.2   189.4   192.7   174.8   163.1   142.8   156.0   242.2   249.4   235.9   243.2    196.7
1987     284.2   249.6   288.9   269.8   255.0   256.5   358.1   358.2   342.0   307.3   238.0   217.6    285.4
1988     204.9   228.6   261.1   233.8   228.5   283.2   266.0   273.7   209.2   104.6   110.2   108.3    209.3
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985     256.5   212.5   215.3   218.5   219.2   200.7   213.6   209.5   206.4   213.2   214.9   203.7    215.3
1986     213.5   207.3   198.9   233.1   196.0   203.0   204.6   193.8   202.9   202.0   194.9   205.6    204.6
1987     218.6   213.9   218.1   211.0   208.5   219.3   214.2   211.4   218.9   206.0   209.6   226.9    214.7
1988     188.0   228.2   259.6   216.7   234.5   245.2   208.6   244.6   226.6   207.9   223.4     ...      ...
INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC    - AVGE
1985    1090.0  1154.0  1046.0  1145.0  1090.0  1143.0  1260.0  1158.0  1193.0  1142.0  1105.0  1114.0   1136.7
1986    1105.0  1092.0  1145.0  1107.0  1164.0  1191.0  1204.0  1095.0  1133.0  1123.0  1123.0  1018.0   1125.0
1987    1110.0  1038.0  1123.0  1056.0  1052.0   946.0   887.0  1085.0   920.0   984.0   902.0   978.0   1006.7
1988     897.0   946.0   911.0   893.0   902.0   859.0   872.0   796.0   947.0   844.0     ...     ...      ...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985     114.0   111.0   112.0   114.0   115.0   111.0   116.0   113.0   112.0   115.0   115.0   113.0    113.4
1986     114.0   116.0   114.0   116.0   116.0   116.0   115.0   112.0   110.0   110.0   108.0   110.0    113.1
1987     106.0   108.0   107.0   113.0   109.0   108.0   110.0   121.0   114.0   113.0   111.0   110.0    110.8
1988     112.0   114.0   114.0   116.0   117.0   120.0   124.0   127.0   124.0   119.0   119.0     ...      ...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985      55.0    53.9    61.8    61.7    62.9    64.1    67.4    65.1    64.1    61.1    59.7    57.4     61.2
1986      58.3    56.8    59.0    61.0    62.1    60.6    60.9    55.1    56.0    55.1    56.6    50.0     57.6
1987      46.1    49.5    52.8    53.5    51.7    53.2    54.5    55.8    56.9    56.3    53.4    55.0     53.2
1988      59.5    60.3    60.0    55.1    67.5    55.4    61.3    60.5    58.7    52.1     ...     ...      ...
INVENTORY CHANGE, BILLION 1980 DM (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985       5.4     9.3     6.9     4.6     2.2     1.6     1.0     0.4     0.5     0.7     0.8     1.9      2.9
1986       3.1     4.2     3.6     3.1     2.5     1.6     0.6    -0.3    -0.7    -1.2    -1.6     1.7      1.4
1987       5.1     8.4     6.0     3.5     1.1     0.7     0.3    -0.1    -0.5    -0.8    -1.2     2.7      2.1
1988       6.6    10.5     8.7     7.0     5.2     5.5     5.9     6.2     ...     ...     ...     ...      ...
BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985       4.4     6.2     6.7     4.4     3.5     1.4    -0.2    -2.7    -3.6    -6.5    -7.6    -9.5     -0.3
1986     -11.7   -14.8   -16.5   -18.0   -19.3   -19.2   -20.3   -19.2   -17.3   -16.0   -14.2   -12.5    -16.6
1987     -10.1    -8.8    -6.5    -3.2    -1.4     0.6     3.4     3.6     0.9     3.4     1.4     0.7     -1.3
1988      -0.7    -0.4    -0.3     2.0     2.8     4.3     5.7     6.2     3.5     4.7     ...     ...      ...
STOCK PRICE INDEX, NSA, 1980=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985     156.2   160.9   168.7   168.4   172.9   184.9   185.5   188.1   200.8   216.4   229.7   230.4    188.6
1986     254.7   250.4   257.8   270.7   250.4   246.3   230.5   248.5   256.1   252.0   254.8   258.9    252.6
1987     242.6   225.8   227.5   239.1   237.6   245.1   255.5   266.4   258.6   240.5   187.7   180.9    233.9
1988     172.5   179.9   190.6   189.6   185.5   197.3   202.8   203.5   208.8   217.2   217.5   222.9    199.0
GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1985      88.6    88.0    88.6    89.3    89.9    91.8    93.8    95.7    95.0    94.2    93.5    92.7     91.8
1986      91.9    91.1    93.5    96.0    98.4    98.6    98.8    99.0    99.4    99.7   100.1    99.5     97.2
1987      99.0    98.4    97.9    97.3    96.8    97.9    98.9   100.0   100.3   100.5   100.8   102.7     99.2
1988     104.5   106.4   106.2   105.9   105.7   106.3   107.0   107.6     ...     ...     ...     ...      ...
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II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.8	104.7	104.9	105.0	105.2	105.7	106.2	106.7	106.4	106.0	105.7	105.4	105.6
1986	105.0	104.7	105.3	106.0	106.6	106.7	106.7	106.8	106.8	106.7	106.7	106.7	106.2
1987	106.7	106.7	106.3	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.2	106.4
1988	107.5	107.9	107.9	107.8	107.8	108.0	108.2	108.4	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.7	227.3	259.0	384.7	510.3	636.0	486.7	286.1
1986	337.3	188.0	226.3	264.7	303.0	251.3	199.7	148.0	140.3	132.7	125.0	131.0	203.9
1987	137.0	143.0	179.7	216.3	253.0	291.7	330.3	369.0	307.0	245.0	183.0	230.3	240.4
1988	277.7	325.0	299.7	274.3	249.0	281.0	313.0	345.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	7.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.0	101.3	101.3	101.7	102.1	102.3	102.6	102.8	103.0	102.1	101.9
1986	101.6	100.6	101.1	101.6	102.0	101.5	100.9	100.8	100.8	100.8	101.0	101.7	101.2
1987	101.8	102.6	102.3	102.7	102.3	103.1	104.0	104.5	103.9	103.8	102.5	103.4	103.1
1988	104.9	106.1	105.7	105.6	105.6	105.9	107.0	107.4	106.7	107.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.3	109.9	109.3	109.4	110.0	110.5	110.9	111.4	111.8	112.1	111.3	110.3
1986	110.9	110.0	110.6	111.4	111.9	111.5	111.0	111.1	111.1	111.3	111.7	112.6	111.3
1987	112.8	114.0	113.8	114.4	114.0	115.1	116.2	117.0	116.5	116.4	115.2	116.4	115.1
1988	118.2	119.7	119.3	119.5	119.6	120.0	121.5	122.1	121.5	122.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.5	1.9	4.0	2.6	4.8	3.5	4.7	3.0	2.8	4.6	5.0	2.4
1986	0.7	-1.7	-1.4	-0.7	-0.4	0.4	0.1	2.0	0.9	-0.1	-0.3	1.9
1987	3.4	5.3	4.8	5.6	4.1	4.4	6.0	5.3	4.8	3.7	2.1	2.3
1988	3.5	4.7	5.0	5.3	7.7	6.4	5.6	4.1	3.6	5.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.0	3.0	3.8	2.2	2.1	2.9	3.4	3.7	4.2	4.2	4.2	2.1
1986	1.0	-1.0	0.0	1.1	1.7	0.8	-0.3	-0.3	-0.2	0.1	0.9	2.4
1987	2.6	4.3	3.4	3.9	2.9	4.3	5.7	6.3	4.6	3.8	1.1	2.5
1988	5.0	6.6	5.3	4.7	4.2	4.2	5.8	6.1	4.3	5.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.8	3.0	3.2	3.3	3.5	2.5
1986	2.0	0.9	1.2	1.6	1.6	1.1	0.4	0.4	0.4	0.4	0.6	1.3
1987	1.4	2.4	2.3	2.9	2.6	3.4	4.3	4.7	4.0	3.7	2.5	3.2
1988	4.4	5.3	4.6	4.3	4.1	4.3	5.1	5.2	4.2	4.7	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	243.9	244.3	244.4	244.5	244.6	245.3	246.0	246.7	247.1	247.4	247.8	248.9	245.9
1986	250.0	251.1	252.1	253.0	254.0	255.5	257.1	258.6	259.0	259.3	259.7	260.2	255.8
1987	260.8	261.3	262.4	263.6	264.7	265.3	266.0	266.6	267.4	268.2	269.0	269.4	265.4
1988	269.7	270.1	270.4	270.7	271.0	271.6	272.3	272.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	390.2	389.7	390.4	391.1	391.8	394.1	396.5	398.8	398.5	398.1	397.8	397.1	394.5
1986	396.4	395.7	398.7	401.7	404.7	405.5	406.4	407.2	407.2	407.1	407.1	406.3	403.7
1987	405.6	404.8	405.8	406.9	407.9	409.8	411.7	413.6	414.7	415.7	416.8	418.7	411.0
1988	420.7	422.6	422.4	422.1	421.9	423.7	425.5	427.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	103.6	110.4	108.4	107.0	106.9	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.2	122.1	116.3	107.4	115.5	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	100.0	101.0	101.0	106.0	103.0	104.0	106.0	105.0	103.0	105.0	107.0	107.0	104.0
1988	105.0	104.0	109.0	102.0	108.0	109.0	105.0	107.0	108.0	106.0	108.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6972.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	8.7	8.6	8.5	8.3	8.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.2	93.9	94.1	94.2	94.6	94.7	95.4	95.5	95.5	95.9	95.9	95.6	95.0
1986	96.2	96.2	96.3	97.9	97.2	98.1	98.3	98.2	98.3	98.3	98.3	98.4	97.7
1987	98.2	98.3	98.5	99.1	98.9	99.2	99.3	99.6	99.6	99.6	100.0	100.3	99.2
1988	100.0	100.5	101.0	100.4	100.7	101.4	100.7	102.0	101.6	100.9	101.7	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	100.5	100.8	101.1	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.5	105.9	107.0	107.3	107.4	107.7	107.8	107.9	108.1	106.6
1987	108.0	108.3	108.6	109.4	109.3	109.7	110.0	110.5	110.6	110.8	111.4	111.8	109.9
1988	111.7	112.3	113.0	112.4	113.0	113.8	113.3	114.8	114.5	113.9	114.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.3	3.0	2.9	3.4	3.7	4.2	4.9	4.5	5.0	4.4	3.3
1986	3.1	3.0	3.1	5.8	4.3	7.0	5.9	5.7	5.8	2.4	3.7	2.1
1987	1.2	1.8	1.8	3.0	2.7	3.0	3.8	4.1	3.7	2.6	3.8	3.8
1988	3.0	3.2	4.4	2.9	2.9	3.7	2.9	4.5	2.7	2.6	3.4	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	2.9	3.3	3.3	3.7	3.7	4.6	4.3	4.0	4.3	4.0	3.0
1986	3.9	3.7	3.4	6.2	4.2	5.6	5.3	4.7	4.5	4.0	3.5	3.4
1987	2.4	2.5	2.4	3.2	2.7	2.9	2.9	3.5	3.1	3.0	3.6	3.8
1988	3.0	3.5	4.2	2.6	3.1	4.0	2.5	4.6	3.5	1.9	3.1	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.7	2.8	2.8	3.0	3.1	3.8	3.9	3.8	4.0	3.9	3.2
1986	3.7	3.5	3.4	4.9	4.0	4.8	4.8	4.5	4.4	4.1	3.8	3.6
1987	3.1	3.0	2.9	3.4	3.0	3.0	2.9	3.1	2.8	2.8	3.1	3.2
1988	2.9	3.2	3.7	2.9	3.1	3.6	2.8	3.9	3.3	2.5	3.1	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-2.3	3.0	2.3	-4.8	1.6	2.4	-3.3	2.5	-4.1	-4.8	1.5	
CHANGE IN UNFILLED ORDERS	1.0	-0.8	-1.5	1.0	0.5	-0.5	2.1	-1.0	-1.8	0.5	0.5	-0.5
BUILDING PERMITS, RESIDENTIAL	0.6	-1.0	2.5	-1.7	0.3	0.0	0.1	0.5	0.0	0.0		
CHANGE IN STOCKS	0.8	0.8	0.5	0.5	0.5	-0.6	-0.6	-0.6				
CHANGE IN RAW MATERIALS PRICES	-0.7	-0.8	0.1	-0.8	0.4	3.7	-1.3	0.1	1.6	4.4	-0.4	
INDEX OF STOCK PRICES	-1.0	1.8	0.4	0.6	1.0	2.6	0.9	-0.5	0.7	1.7	0.5	0.5
RATIO, PRICE TO UNIT LABOR COST	1.4	1.4	0.0	0.0	0.0							
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.5	-0.6	0.5	1.1	-0.3	0.2	0.9	0.3	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.7	0.6	-0.8	0.7	1.3	-0.4	0.2	1.1	0.4	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	0.8	-0.6	0.9	1.5	-0.2	0.5	1.3	0.6	0.8	

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.8	0.8	0.3	0.3	0.3							
INDUSTRIAL PRODUCTION	0.0	0.0	0.0	-0.6	0.6	1.5	0.6	0.0	0.3	-1.8		
RETAIL SALES	0.2	0.9	-0.7	-1.0	0.4	0.8	-0.4	0.4	0.6	-1.5	0.7	
NONFARM EMPLOYMENT	1.7	0.0	0.9	0.0	0.9	0.9	0.9					
REGISTERED UNEMPLOYED - INVERTED	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	-0.7	0.1	1.0	0.4	0.6	
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.3	-0.3	0.4	0.7	0.1	0.2	0.7	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.2	-0.2	0.3	0.6	0.1	0.2	0.6	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.5	0.0	0.5	0.9	0.3	0.4	0.9	-0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	34.8	36.6	36.7	36.6	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.9	-3.3	0.1	3.5	6.9	8.0	9.2	10.3	8.2	6.1	4.0	5.8	4.7
1987	7.6	9.4	10.6	11.7	12.9	11.5	10.2	8.8	8.4	7.9	7.5	8.6	9.6
1988	9.6	10.7	11.4	12.0	12.7	11.9	11.2	10.4	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.1	27.3	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	307.7	256.9

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.7	107.6
1986	107.7	107.6	108.2	108.9	109.5	109.3	109.0	108.8	108.8	108.8	108.8	108.7	108.7
1987	108.6	108.5	109.4	110.2	111.1	111.6	112.0	112.5	113.1	113.6	114.2	115.4	111.7
1988	116.7	117.9	117.9	117.9	117.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	5.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.5	97.7	98.1	97.9	98.5	98.4	98.8	98.7	97.8	98.9	97.7
1987	98.7	98.8	99.6	100.9	100.8	100.8	100.9	101.0	101.8	100.7	100.4	100.5	100.4
1988	100.5	101.1	101.8	101.0	101.7	103.0	102.6	102.9	104.0	104.5	105.2	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.4	110.4	110.3	110.6	110.0
1986	110.3	110.2	111.8	113.4	114.1	114.1	115.0	115.2	116.0	116.0	115.3	116.8	114.0
1987	116.7	117.2	118.4	120.1	120.3	120.5	120.9	121.3	122.5	121.5	121.4	121.7	120.2
1988	122.0	123.1	124.1	123.4	124.5	126.4	126.2	126.8	128.5	129.3	130.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.8	-1.1	2.6	5.5	7.2	6.4	8.7	9.1	7.6	4.7	2.0	4.9
1987	3.0	3.5	4.2	7.2	8.9	6.5	7.2	7.1	7.2	2.2	1.9	2.0
1988	1.8	2.9	2.6	3.2	5.2	7.9	7.1	6.2	7.1	9.8	9.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.4
1986	0.6	0.1	2.5	4.8	5.6	4.9	6.0	5.7	6.4	5.7	3.6	5.5
1987	4.5	4.3	5.3	7.3	6.5	6.1	5.7	5.6	6.7	4.1	3.3	3.0
1988	2.7	3.7	4.6	2.7	4.0	6.4	5.3	5.5	7.3	7.8	8.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.0	2.2	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.8
1987	4.4	4.5	5.1	6.3	6.0	5.7	5.5	5.4	5.9	4.5	4.0	3.8
1988	3.6	4.0	4.4	3.4	3.9	5.2	4.6	4.7	5.6	6.1	6.7	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.2	771.2	772.0	772.7	773.5	774.9	776.2	777.6	778.1	771.2
1987	778.6	779.1	781.5	783.8	786.2	788.3	790.4	792.5	794.4	796.2	798.1	801.1	789.2
1988	804.2	807.2	808.4	809.5	810.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	108.6	109.6	109.6	110.2	107.1	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.6	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	95.8
1987	96.0	96.0	96.1	96.2	96.2	96.2	96.2	96.2	96.3	96.4	96.5	96.6	96.2
1988	96.8	96.8	96.9	96.9	97.0	97.1	97.2	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	2578.3	2613.5	2610.0	2556.4	2537.1	2507.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0	3.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.6	93.2
1987	93.4	93.5	93.7	94.1	94.3	94.6	94.8	94.7	95.3	95.7	96.0	96.4	94.7
1988	96.8	97.1	97.3	97.1	97.4	98.0	98.1	98.3	98.8	98.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.5	111.9	112.2	112.5	112.6	113.2	111.3
1987	113.2	113.7	114.2	115.0	115.5	116.2	116.7	116.9	117.8	118.6	119.2	120.0	116.4
1988	120.9	121.6	122.2	122.2	122.8	123.9	124.3	124.8	125.9	125.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.6	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.4	3.0	4.2	3.9	4.5	4.4	3.2	3.5	4.1
1987	3.1	3.2	3.7	4.4	5.2	5.3	6.2	5.7	6.4	6.5	6.6	6.8
1988	7.4	8.2	7.5	6.0	6.1	6.6	5.8	5.5	6.2	4.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.7	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.5	3.5	3.9	4.0	3.9	3.9	3.4	3.9
1987	3.3	3.5	3.8	4.5	4.7	5.1	5.3	4.8	5.8	6.3	6.4	6.8
1988	7.2	7.2	7.1	6.0	6.1	6.8	6.4	6.1	6.7	4.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.6
1987	3.4	3.5	3.6	4.0	4.2	4.4	4.6	4.4	4.9	5.3	5.5	5.8
1988	6.2	6.3	6.4	6.0	6.0	6.5	6.2	6.0	6.4	5.1	...	...

ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	-1.7	1.7	-0.2	-1.8	2.1	0.5	-2.8	1.6	0.8	-2.1		
DECLARED BANKRUPTCIES - INVERTED	0.8	0.0	0.6	1.4	-0.2	-2.3	1.9					
CHANGE IN UNFILLED ORDERS	-1.4	1.0	-0.2	-1.0	1.1	0.8	-0.8	-0.8	1.1	0.3	-1.7	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.2	0.2	-0.1	0.2	0.2	0.3	0.1	0.3	0.2	0.0		
STOCK PRICE INDEX	2.4	-1.1	3.0	0.4	-1.6	0.9	1.7	1.0	-1.5	1.8		
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3				
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.5	-0.2	0.2	0.0	0.0	0.4	0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.5	0.7	-0.3	0.3	0.0	-0.1	0.5	0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.6	0.8	-0.2	0.3	0.1	0.0	0.7	0.3	0.2		

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	1.1	1.1	0.3	0.3	0.3	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	4.5	-2.3	0.1	1.0	-1.4	0.8	1.5	-3.2	1.8	1.7		
RETAIL SALES	-1.2	2.2	-0.2	-1.2	-0.3	1.8	-0.2	2.0				
NONFARM EMPLOYMENT	1.0	2.3	2.3	2.3	0.3	0.3	0.3	-1.6	-1.6	-1.6		
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	-0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0		
AVERAGE WEIGHTED CHANGES	1.2	0.7	0.4	0.5	-0.2	0.8	0.4	-0.5	0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	0.8	0.5	0.6	-0.3	1.0	0.5	-0.6	0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.7	0.5	0.5	-0.3	1.0	0.5	-0.6	0.3	0.0		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.2	96.3	94.4	93.1	97.8	94.3	97.4	96.0	94.1	97.7	96.3	96.5	95.9
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	93.0	102.1	100.0	102.8	105.0	100.5
1988	99.6	105.1	104.6	98.8	105.4	107.2	98.2	103.3	105.9	99.0	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	996.0	886.0	882.0	877.0	812.0	913.0	1064.0	918.0	882.0	964.0	1115.0	997.0	942.2
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1055.0	1063.0	1072.0	1162.0	982.0	985.0	1005.0	1078.4
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	575.9	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.7	95.1	95.8	95.3
1986	96.4	97.1	96.7	96.2	95.8	95.3	94.8	94.3	94.3	94.2	94.2	94.5	95.3
1987	94.9	95.2	95.2	95.3	95.3	94.6	94.0	93.3	93.3	93.4	93.4	93.6	94.3
1988	93.8	94.0	93.7	93.5	93.2	93.0	92.7	92.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	100.4	100.6	100.4	101.7	101.0	101.1	101.7	101.9	101.8	101.9	102.9	101.2
1986	103.8	104.1	104.4	106.1	106.5	105.1	105.0	104.9	105.4	105.9	105.8	105.9	105.2
1987	105.9	106.1	106.3	107.1	106.4	106.8	106.3	104.8	105.3	105.4	104.6	103.9	105.7
1988	103.9	104.4	105.1	104.8	105.1	105.1	105.0	105.6	105.8	105.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.1	106.3	106.6	106.5	108.0	107.3	107.6	108.3	108.6	108.6	108.8	110.1	107.7
1986	111.1	111.5	112.0	113.9	114.5	113.1	113.1	113.1	113.8	114.4	114.4	114.6	113.3
1987	114.8	115.1	115.4	116.4	115.8	116.4	116.0	114.4	115.0	115.3	114.5	113.8	115.2
1988	114.0	114.7	115.6	115.4	115.8	115.9	115.9	116.7	117.0	117.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	5.6	4.1	7.1	6.2	4.7	3.7	3.7	4.1	1.5	5.2
1986	6.7	6.1	6.4	9.9	10.7	5.6	3.5	2.9	3.1	0.9	-0.1	2.7
1987	3.0	3.6	2.9	3.5	2.4	3.1	2.1	-1.3	-0.7	-1.9	-2.2	-4.3
1988	-3.4	0.4	0.9	0.1	2.2	3.6	3.4	3.5	2.6	3.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.0	4.1	4.3	3.6	6.0	4.1	4.0	4.6	4.5	3.8	3.6	5.1
1986	6.0	5.8	5.9	8.4	8.3	5.0	4.0	3.3	3.7	4.0	3.2	2.8
1987	2.4	2.5	2.5	3.6	2.3	3.0	1.9	-1.0	-0.1	0.1	-1.2	-2.3
1988	-2.0	-0.8	0.7	0.3	1.2	1.3	1.5	2.6	2.9	2.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.9	3.0	2.7	4.0	3.2	3.4	3.9	4.0	3.8	3.6	4.5
1986	5.1	5.2	5.3	6.6	6.8	5.1	4.6	4.2	4.4	4.3	3.8	3.6
1987	3.3	3.2	3.1	3.5	2.6	2.7	2.1	0.4	0.7	0.8	0.0	-0.8
1988	-0.9	-0.4	0.3	0.0	0.4	0.5	0.6	1.3	1.6	1.8	...	...

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[a] Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	11437.0	11260.9
1988	11496.3	11555.5	11572.2	11588.8	11605.5	11631.3	11657.2	11683.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	108.1	105.3	106.9	110.0	103.6	107.1	110.5	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.2	119.8	123.9	119.8	125.9	122.0	124.8	126.4	115.1	127.4	129.0	125.8	123.5
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.5	139.9	138.9	146.1	145.3	153.7	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	191.7	191.8	191.9	191.2	190.5	189.8	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.8	107.4	107.1	108.0	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.1	109.5	109.2	109.1	108.3	109.5	110.6	110.7	111.1	109.4
1988	112.7	113.6	114.2	114.9	114.6	115.7	116.3	115.6	115.9	115.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.2	109.2	109.6	108.0
1988	111.2	112.0	112.6	113.2	112.9	114.0	114.6	113.9	114.2	114.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.3	4.2	4.2	4.4	2.9	-0.6	1.5	1.0	-0.2
1986	1.2	1.4	4.5	2.7	3.3	2.7	2.0	0.2	0.4	1.2	0.1	1.4
1987	1.8	2.5	1.3	2.4	2.2	1.6	0.7	-0.6	1.6	2.5	2.1	3.3
1988	6.5	9.8	8.6	7.6	6.8	8.2	6.2	3.4	2.9	1.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.5	3.8	4.5	2.8	3.8	3.6	2.8	2.7	0.5	1.4	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.8	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.0	2.0	2.2	1.5	1.2	-0.4	1.4	3.1	2.9	3.1
1988	5.4	6.4	6.6	7.0	5.6	6.8	6.8	4.7	4.2	3.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.7	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.4
1988	3.7	4.5	4.8	5.2	4.8	5.5	5.8	4.8	4.6	4.2	...	...

JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	1.8	-1.0	-0.3	-0.1	-0.2	1.1	1.0	0.4	-0.1	0.6		
BUSINESS FAILURES - INVERTED	1.0	-1.0	0.5	-0.2	1.5	-1.8	1.8	0.3	-0.4	-0.6		
NEW ORDERS,MACHINERY AND CONSTR.	0.5	-0.7	-0.8	3.9	-1.2	0.9	0.7	-0.8	-2.3	2.7		
DWELLING UNITS STARTED	-0.1	-0.2	-0.5	-1.9	2.1	0.2	-0.1	1.2	-1.3	-0.5	-0.4	
CHANGE IN INVENTORIES	-4.2	-4.2	14.8	14.8	14.8	-12.1	-12.1	-12.1				
CHANGE IN RAW MATERIALS PRICES	-1.4	-0.9	0.2	-0.7	-0.4	1.0	0.4	0.0	0.5	-0.7	-1.2	
STOCK PRICE INDEX	0.0	2.6	1.9	0.8	0.0	0.3	-0.1	0.2	-1.0	0.0	1.4	1.2
OPERATING PROFITS,ALL INDUSTRIES	0.0	0.0	1.8	1.8	1.7	0.7	0.7	0.7				
RATIO, PRICE TO UNIT LABOR COST	-0.5	1.2	0.0	-0.4	-2.0	2.5	-1.1	1.8	0.3	-1.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.3	-0.3	0.7	0.7	0.7	10.6	10.6	10.6				
AVERAGE WEIGHTED CHANGES	-0.3	-0.4	1.8	1.9	1.7	0.3	0.2	0.2	-0.6	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-1.0	4.0	4.0	3.7	0.7	0.4	0.5	-1.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.7	4.2	4.3	3.9	1.0	0.7	0.7	-1.1	0.2		

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	1.4	0.4	0.7	-0.1	0.5	0.1	0.6	-0.2	0.2	0.2		
GROSS NATIONAL EXPENDITURES	1.1	1.1	-0.4	-0.4	-0.4	1.0	1.0	1.0				
INDUSTRIAL PRODUCTION	0.4	1.7	0.4	-0.6	-1.8	2.4	-0.7	2.0	0.4	-0.8		
RETAIL SALES	-0.9	3.5	-1.5	-1.3	0.7	1.3	-0.1	-1.8	0.3	1.1		
REG. WORKERS EMPLOY., ALL INDUS.	1.0	0.3	0.5	-0.3	0.3	0.3	0.3	0.3	0.3	0.5		
UNEMPLOYMENT RATE - INVERTED	-0.5	-0.1	0.5	0.7	0.4	1.2	-1.4	-0.8	1.1	0.4	0.3	
AVERAGE WEIGHTED CHANGES	0.4	1.2	0.0	-0.3	0.0	1.1	0.0	0.1	0.5	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	1.7	0.1	-0.5	-0.1	1.6	-0.1	0.1	0.7	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.7	0.1	-0.5	0.0	1.5	0.0	0.1	0.7	0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	108.9	109.6	109.4	110.5	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	718.0	615.0	602.0	621.0	651.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11078.1	12496.0	12642.7	12072.6	13205.2	12010.7	12423.4	12492.0	12635.4	13735.8	13144.4	12821.3	12563.1
1986	12805.0	13336.5	13642.1	13398.5	14163.5	14580.6	14391.5	14486.5	14023.4	13921.9	13730.2	15407.5	13990.6
1987	15852.3	15276.3	16327.5	16828.4	16432.8	21641.5	16654.7	17442.7	18179.1	18226.2	18051.4	17981.3	17407.8
1988	18756.9	17809.4	16727.5	22629.3	20576.0	22129.5	23286.4	21974.3	18428.6	22649.1	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	14356.5	14303.4	15350.3	14233.0	13835.1	13551.9	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1259.2	1778.2	1514.4	1250.7	986.9	983.6	980.4	977.1	555.1	133.1	-288.9	-93.0	836.4
1986	102.8	298.7	396.7	494.6	592.6	29.6	-533.4	-1096.4	-320.2	456.0	1232.2	829.2	206.9
1987	426.2	23.2	1106.5	2189.8	3273.1	3241.9	3210.6	3179.4	2966.1	2752.8	2539.5	1768.1	2223.1
1988	996.6	225.2	2910.4	5595.6	8280.8	6083.7	3886.6	1689.5	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67666.9	67995.7	68009.1	68022.6	68036.0	67398.3	66760.6	66123.0	65205.1	64287.3	63369.4	61637.7	66209.2
1986	59905.9	58174.2	58917.6	59661.0	60404.4	59824.2	59243.9	58663.7	60357.2	62050.7	63744.2	62475.2	60285.2
1987	61206.2	59937.2	63584.3	67231.3	70878.4	72634.2	74390.0	76145.9	78024.7	79903.6	81782.6	81787.4	72292.1
1988	81792.1	81796.9	84742.7	87688.5	90634.4	91912.4	93190.4	94468.5	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	92.0	94.2	94.6	92.6	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	13419.3	13547.3	13675.2	15511.2	17347.3	19183.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.8	99.5	99.2	98.7	98.5	98.2	98.1	97.3	97.3	97.1	96.2	95.8	97.8
1986	95.8	94.7	95.3	95.9	96.8	97.1	97.0	96.8	98.9	100.3	102.0	103.8	97.9
1987	105.2	106.2	110.7	114.9	118.8	125.1	128.3	134.3	132.7	130.9	127.9	126.3	121.8
1988	125.4	124.2	129.2	134.5	139.6	140.6	141.2	141.9	140.0	140.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.9	114.2	114.1	113.7	113.8	113.7	114.0	113.3	113.5	113.6	112.9	112.6	113.4
1986	112.9	111.9	112.9	113.8	115.2	115.9	116.1	116.1	118.9	120.8	123.3	125.7	117.0
1987	127.8	129.2	135.0	140.5	145.7	153.8	158.1	165.9	164.4	162.5	159.1	157.5	150.0
1988	156.8	155.7	162.4	169.5	176.3	178.0	179.2	180.5	178.6	179.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.6	11.6	10.5	9.9	9.8	6.4	3.7	-1.5	-1.1	-0.2	-1.6	-2.0
1986	-1.9	-2.5	-1.2	0.4	4.1	5.9	5.7	7.7	11.0	12.7	14.6	17.7
1987	21.2	24.0	29.0	35.2	39.7	49.7	53.0	64.8	48.2	33.7	19.2	4.9
1988	-1.5	-11.9	-2.4	8.8	22.7	27.7	30.5	34.4	21.0	11.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.4	12.0	10.3	8.1	7.0	5.7	4.9	2.8	2.4	1.9	0.0	-1.1
1986	-0.9	-2.7	-0.8	1.0	3.2	4.1	4.2	3.9	8.2	10.7	13.7	16.3
1987	17.8	17.9	25.1	30.8	35.3	44.0	44.7	50.5	39.8	30.2	19.8	13.2
1988	8.6	4.1	9.5	15.4	20.6	19.2	18.0	17.2	13.4	12.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.2	9.6	8.8	7.8	7.4	6.7	6.1	4.7	4.1	3.6	2.3	1.4
1986	1.1	-0.2	0.3	0.8	1.7	2.1	2.2	2.4	5.0	6.7	8.8	10.7
1987	12.4	13.4	18.1	22.2	25.8	31.5	33.7	38.7	35.3	31.3	26.0	21.7
1988	18.0	13.6	15.3	17.4	19.7	18.7	17.6	16.8	13.9	12.4	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	112.0	111.8	112.0	112.2	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28511.1	28607.6	28755.7	28903.8	29051.9	29142.5	29233.2	29323.8	29430.6	29537.5	29644.3	29584.4	29143.8
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32741.7	32985.1	33228.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.3	114.3	114.9	113.7	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.5	109.4	109.3	106.6	107.1	108.8	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	103.1	103.2	103.3	103.5	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	2.6	2.5	2.4	2.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.6	120.6	120.7	120.7	121.0	121.0	119.8
1986	121.8	121.8	122.1	122.1	122.6	123.0	122.9	122.9	123.9	124.2	123.9	124.6	123.0
1987	125.6	125.3	125.7	125.2	124.9	126.5	127.9	128.3	129.2	130.2	131.0	131.9	127.7
1988	132.7	135.0	135.1	134.4	134.3	136.5	136.4	136.5	137.4	138.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.7	119.2	120.0	121.0	120.7	121.6	121.6	121.8	121.8	122.1	122.1	120.8
1986	123.0	122.9	123.3	123.3	123.8	124.3	124.2	124.2	125.2	125.5	125.2	126.0	124.3
1987	127.0	126.8	127.2	126.7	126.4	128.1	129.5	129.9	130.8	131.8	132.6	133.6	129.2
1988	134.5	136.8	136.9	136.2	136.2	138.3	138.3	138.4	139.4	140.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	4.6	5.3	4.8	5.8	4.7	5.0	4.9	4.3	3.1	1.8	2.3
1986	2.2	2.2	2.6	2.4	2.9	3.5	2.0	2.1	3.0	3.7	2.2	2.9
1987	4.5	4.1	3.2	1.9	1.9	3.3	3.9	5.0	5.9	8.2	10.1	8.8
1988	7.9	10.9	9.5	6.8	5.4	7.2	5.7	2.4	3.7	5.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.8	5.0	4.9	5.4	6.2	4.8	5.4	4.5	4.0	3.3	3.1	2.6
1986	3.4	2.7	2.8	2.2	2.6	2.9	2.4	2.1	3.2	3.3	2.3	3.1
1987	4.1	3.3	3.3	2.2	1.3	3.4	5.0	5.1	5.7	6.5	6.9	7.3
1988	7.6	10.1	9.0	6.8	5.5	7.4	6.0	5.2	5.6	5.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.7	4.9	5.2	4.7	4.4	4.0	3.7	3.3
1986	3.5	3.1	3.0	2.7	2.8	2.9	2.5	2.3	2.8	2.8	2.3	2.8
1987	3.4	3.0	3.1	2.5	2.0	3.1	3.9	4.0	4.5	5.0	5.5	6.0
1988	6.3	7.8	7.4	6.5	5.9	7.1	6.5	5.9	6.0	5.9	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

AUSTRALIA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
FACTORY OVERTIME	-0.4	-0.6	0.2	0.4	0.2	0.4	0.4	0.4	0.0	0.0	0.0	
NET DEMAND, NEW PHONE SERVICES	-4.1	3.0	0.9	-2.0	1.0	0.4	-1.5	4.1	-1.7	-1.3		
PRIV. NONRES. CONSTRUCT. APP'D	-0.2	1.3	-2.2	1.2	1.7	-2.3	2.1	-1.4	1.4	-2.4		
NEW RES. CONSTRUCTION APPROVED	2.2	-0.1	-0.3	1.0	0.3	1.0	0.4	1.7	0.1	-1.7		
CHG. IN INDUST. MATERIALS PRICES	1.4	-0.2	0.4	0.0	1.1	-0.3	-2.4	-0.3	0.4	-1.5		
STOCK EXCHANGE PRICE INDEX	0.6	-1.5	3.6	1.7	0.3	2.9	0.5	0.2	-1.5	0.2	-0.7	
COMPANIES GROSS OPER. SURPLUS	0.2	0.2	1.2	1.2	1.2	0.8	0.8	0.8				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.1	0.1	1.4	1.4	1.4	1.1	1.1	1.0				
MONEY SUPPLY M1	-1.8	2.1	2.0	0.5	0.7	0.0	0.3	1.8	-0.3	-0.3		
AVERAGE WEIGHTED CHANGES	-0.2	0.5	0.8	0.6	0.9	0.4	0.2	0.9	-0.2	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.7	1.2	0.9	1.3	0.7	0.3	1.4	-0.4	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.8	1.3	1.0	1.4	0.7	0.3	1.5	-0.3	-1.5		

AUSTRALIA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
HOUSEHOLD INCOME	1.1	1.1	-0.8	-0.8	-0.8	1.4	1.4	1.3				
GROSS NONFARM PRODUCT	0.2	0.2	1.1	1.1	1.1	0.1	0.1	0.1				
FACTORY PRODUCTION	-3.9	1.1	0.8	-1.5	2.3	0.1	1.6	-1.7	2.2	0.1		
RETAIL TRADE	-0.7	0.1	3.5	-3.2	-3.3	7.5	-3.4	-1.8	3.4	0.6		
CIVILIAN EMPLOYMENT	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6	3.2	2.9	0.2	0.5	
UNEMPLOYMENT RATE - INVERTED	0.0	3.9	0.0	-4.9	3.9	1.0	4.9	-1.0	0.0	1.0	1.9	
AVERAGE WEIGHTED CHANGES	0.3	0.7	1.3	-1.2	0.3	2.0	0.6	0.0	2.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.7	1.3	-1.2	0.3	2.1	0.6	0.0	2.1	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.7	1.3	-1.2	0.3	2.1	0.6	0.0	2.2	0.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	375.7	413.0	557.2	422.7	412.9	517.5	388.7	435.4	514.8	366.5	526.9	342.6	439.5
1986	398.3	343.2	299.2	419.7	345.6	382.7	322.9	429.5	413.0	388.0	297.1	470.7	375.8
1987	375.6	345.0	473.5	440.5	384.9	493.6	485.5	740.3	522.3	518.1	569.4	578.6	493.9
1988	556.1	693.0	473.5	578.3	775.7	520.6	754.0	595.8	756.3	495.8	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13591.0	13398.0	13387.0	13831.0	13315.0	13304.0	12997.0	13558.0	13093.0	13163.0	12277.0	11688.0	13133.5
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15270.0	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	5.5	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7248.7	7206.6	7307.9	7409.2	7510.5	7765.4	8020.4	8275.3	8065.0	7854.7	7644.4	7649.6	7663.1
1986	7654.8	7660.0	7547.1	7434.1	7321.2	7321.1	7321.1	7321.0	7547.3	7773.5	7999.8	7962.2	7571.9
1987	7924.7	7887.1	8020.3	8153.4	8286.6	8210.3	8134.1	8057.8	8229.7	8401.6	8573.5	8593.8	8206.1
1988	8614.2	8634.5	8767.4	8900.4	9033.3	9127.7	9222.2	9316.6	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	98.1	98.5	99.0	99.4	100.4	101.4	102.4	101.6	100.8	100.0	99.7	99.9
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.2	102.7	103.1	102.9	102.7	102.5	102.6	102.7	102.8	102.8	102.5
1988	102.9	102.9	103.4	103.8	104.3	104.7	105.0	105.4	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	157.1	159.5	158.2	161.2	160.9	159.9	155.3	155.3	155.2	156.6	154.2	150.7	157.0
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.3	177.7	180.2	179.8	179.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.0	105.0	106.3	108.1	109.5	110.3	110.7	111.7	110.7	110.0	108.4	106.8	108.5
1986	106.9	105.8	105.0	105.8	105.4	106.7	106.9	107.3	108.5	109.7	109.6	111.0	107.4
1987	110.9	111.1	112.5	113.3	114.4	114.5	115.4	116.5	117.8	117.7	116.7	116.9	114.8
1988	116.5	117.3	118.8	119.9	121.5	122.3	122.7	124.5	124.0	122.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.1	108.1	109.6	111.5	113.1	113.8	114.3	115.5	114.5	113.8	112.2	110.7	112.0
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.7	113.0	114.2	114.2	115.7	111.6
1987	115.6	115.9	117.4	118.3	119.6	119.8	120.8	122.0	123.4	123.3	122.4	122.7	120.1
1988	122.3	123.3	124.9	126.1	127.9	128.8	129.2	131.2	130.8	128.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	6.6	10.1	11.7	12.2	14.5	13.9	14.1	9.1	4.2	-1.4	-5.5
1986	-6.1	-9.8	-9.4	-6.9	-4.8	0.4	0.7	3.7	7.5	8.1	8.8	8.9
1987	8.2	7.8	8.0	7.3	9.7	7.1	9.1	10.8	10.4	8.6	4.6	5.0
1988	2.6	2.1	2.4	4.5	9.2	10.2	11.6	13.2	9.7	4.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.6	8.6	11.0	12.4	12.2	11.2	11.7	8.3	5.6	1.7	-1.7
1986	-2.0	-4.3	-5.6	-4.1	-4.5	-1.8	-0.9	0.3	3.1	5.4	5.3	7.6
1987	6.7	6.5	8.1	8.4	9.4	8.1	8.5	9.2	9.9	8.4	5.5	4.9
1988	3.4	4.0	5.5	6.4	8.2	8.5	8.0	9.8	8.0	4.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	6.1	7.1	8.4	9.2	9.4	9.4	10.2	8.7	7.3	4.9	2.6
1986	1.8	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.5
1987	3.7	4.3	5.8	6.6	7.6	7.3	7.8	8.4	8.9	8.2	6.6	6.2
1988	5.1	5.2	5.7	6.1	7.0	7.2	7.1	8.2	7.3	5.1	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	43425.7	43516.0	43614.7	43713.3	43812.0	43907.3	44002.7	44098.0	44303.3	44508.7	44714.0	44875.0	44040.9
1986	45036.0	45197.0	45085.7	44974.3	44863.0	45031.7	45200.3	45369.0	45374.3	45379.7	45385.0	45313.7	45184.1
1987	45242.3	45171.0	45427.7	45684.3	45941.0	46038.0	46135.0	46232.0	46191.7	46151.3	46111.0	46376.3	45891.8
1988	46641.7	46907.0	46721.7	46536.3	46351.0	46669.7	46988.3	47307.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	50489.7	50445.0	50938.0	51431.0	51924.0	52429.3	52934.7	53440.0	53314.3	53188.7	53063.0	53142.7	52228.3
1986	53222.3	53302.0	53083.0	52864.0	52645.0	52934.7	53224.3	53514.0	53708.7	53903.3	54098.0	54153.7	53387.7
1987	54209.3	54265.0	54747.7	55230.3	55713.0	55740.0	55767.0	55794.0	55946.7	56099.3	56252.0	56308.0	55506.0
1988	56364.0	56420.0	56726.7	57033.3	57340.0	57355.3	57370.7	57386.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	110.0	111.5	108.3	108.7	114.0	105.1	111.0
1986	112.8	111.5	112.5	109.5	108.1	111.8	107.8	108.9	109.1	109.9	113.4	109.2	110.4
1987	105.3	112.2	108.2	105.8	112.2	110.3	114.0	112.4	114.7	115.0	113.1	115.6	111.6
1988	109.9	111.5	112.7	110.6	114.0	114.2	116.6	114.0	117.3	117.4	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3295.6	3286.9	3290.5	3292.0	3316.3	3331.2	3348.9	3340.6	3360.4	3372.6	3373.3	3373.5	3331.8
1986	3370.3	3337.0	3347.0	3347.6	3388.6	3393.1	3363.0	3373.3	3351.9	3328.8	3297.0	3301.6	3349.9
1987	3308.3	3311.7	3290.1	3371.6	3243.1	3309.7	3400.2	3344.9	3344.8	3336.4	3333.6	3343.5	3328.2
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3392.4	3405.8	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	7396.2	7442.6	7445.1	7453.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	7.0	7.0	6.9	6.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.0	109.9	109.9	110.0	112.1	112.3	113.6	114.8	115.2	115.6	117.4	116.3	113.0
1986	118.3	118.0	118.3	118.7	118.3	120.2	118.3	119.0	118.9	119.4	119.4	119.0	118.8
1987	119.0	120.5	120.1	121.6	122.1	123.5	124.9	124.4	125.3	125.0	124.7	127.1	123.2
1988	127.5	128.4	130.0	128.5	128.8	131.5	132.4	132.4	135.3	135.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.8	109.8	109.9	111.9	112.1	113.4	114.7	115.1	115.5	117.3	116.1	112.9
1986	118.1	117.8	118.1	118.5	118.2	120.0	118.2	118.8	118.7	119.2	119.2	118.8	118.6
1987	118.9	120.3	119.9	121.4	121.9	123.3	124.7	124.2	125.1	124.8	124.5	126.9	123.0
1988	127.2	128.1	129.8	128.2	128.6	131.3	132.1	132.1	135.0	135.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	7.1	5.1	5.3	7.8	7.4	8.6	9.2	9.9	10.5	9.8	7.2
1986	8.5	5.5	5.4	5.3	1.5	6.8	0.1	1.7	1.0	1.2	1.7	-2.0
1987	1.2	2.5	2.1	3.7	4.7	7.6	10.1	6.6	8.8	5.6	4.2	5.9
1988	4.0	6.4	7.6	5.7	6.7	7.1	7.9	6.4	8.2	11.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.9	5.7	4.9	7.7	7.0	8.1	9.3	8.6	8.1	9.9	6.5
1986	8.8	6.9	6.3	5.7	3.9	6.0	2.0	2.4	1.7	2.0	1.5	0.6
1987	0.3	2.5	1.6	3.6	4.1	5.7	7.6	5.8	6.6	5.1	4.0	7.0
1988	6.5	6.7	8.3	4.6	4.3	7.4	7.7	6.7	10.0	9.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.4	7.5	6.6	5.8	7.1	6.6	7.1	7.7	7.5	7.4	8.5	6.8
1986	8.0	7.0	6.7	6.3	5.3	6.3	4.0	3.9	3.2	3.0	2.5	1.6
1987	1.3	2.2	1.7	2.6	3.0	3.9	5.1	4.4	5.1	4.6	4.1	5.8
1988	5.6	6.0	6.9	5.2	5.1	6.7	6.8	6.3	7.9	7.9	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

TAIWAN, R.O.C., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS OF WORK, MFG.	-2.3	1.1	1.3	-1.5	-0.9	1.1	-1.6	2.2	-0.9	-0.9	1.3	
INDEX OF NEW ORDERS, MFG.	1.4	-2.3	1.7	1.2	0.0	-1.7	1.3	0.6	-0.8	0.0	1.2	
NEW ORDERS FOR CONSTRUCTION	-3.4	2.1	3.3	-2.8	1.4	-3.9	1.5	1.2	0.3	2.8	-3.3	
INDEX OF STOCK PRICES	-0.3	4.3	0.9	2.5	3.4	2.3	1.9	6.3	1.9	-4.1	0.8	
VALUE OF EXPORTS	0.2	0.4	-0.9	0.0	0.8	-0.3	-0.3	0.9	-1.0	0.7	0.0	
MONEY SUPPLY, MI	-0.8	2.7	1.0	1.5	0.4	0.4	1.4	-0.3	1.4	0.7	0.5	
AVERAGE WEIGHTED CHANGES	-0.9	1.4	1.2	0.1	0.8	-0.4	0.7	1.8	0.2	-0.1	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	2.0	1.7	0.2	1.2	-0.5	1.0	2.6	0.2	-0.2	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	2.5	2.2	0.7	1.7	-0.0	1.4	3.1	0.7	0.3	0.6	

TAIWAN, R.O.C., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME, MFG.	1.3	6.9	-7.4	0.1	-0.4	0.3	0.9	0.4	0.7	-0.9		
GROSS NATIONAL PRODUCT	0.4	0.4	0.7	0.7	0.7	0.9	0.9	0.9	0.7	0.7	0.7	
INDUSTRIAL PRODUCTION INDEX	-1.7	3.2	-1.9	0.1	-0.1	1.1	-0.2	1.9	-0.9	-0.7	1.2	
MANUFACTURING SALES	-4.1	-0.2	0.0	0.9	0.0	1.0	-0.4	1.1	0.5	0.0	1.3	
RETAIL SALES, DEPT. STORES, TAIPEI	-2.2	1.5	0.2	-1.1	-0.3	1.0	-1.3	-1.4	0.1	0.8	1.7	
EMPLOYEES IN MANUFACTURING	-0.8	-1.1	-0.5	-0.4	-0.4	-0.3	3.2	-0.3	-0.6	-0.8		
UNEMPLOYMENT RATE - INVERTED	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	2.7	2.1	1.8	-0.4	-0.9	
DOMESTIC FREIGHT TRAFFIC	0.9	1.1	-1.7	0.6	-0.6	0.8	1.1	0.7	-1.4	0.3	0.3	
BANK CLEARINGS	0.9	1.8	0.1	-0.7	2.7	0.0	-0.2	2.9	-0.2	-4.1	5.8	
AVERAGE WEIGHTED CHANGES	-0.7	2.1	-1.5	0.0	0.1	0.5	0.7	0.9	0.1	-0.6	1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	4.0	-2.9	0.0	0.2	0.9	1.4	1.7	0.2	-1.1	2.7	
GNP TREND ADJUSTED INDEX CHANGES	-1.0	4.2	-2.7	0.2	0.5	1.1	1.6	2.0	0.3	-0.8	3.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	207.0	200.0	210.0	206.0	202.0	208.0	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.2	101.3	107.3	110.4	106.6	106.6	112.3	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	266.0	349.0	372.0	706.0	336.0	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1104.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	1489.3	1418.6	1632.5	1402.9	1575.9	1573.6	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16706.2	17243.3	17137.4	17700.1	17999.6	18218.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	131.9	133.2	136.7	137.0	136.8	137.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	205.6	208.6	215.1	216.6	217.3	218.6	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	13.1	18.3	19.8	16.2	15.4	12.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	12.0	12.9	17.2	16.1	14.6	13.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.0	12.5	14.9	14.3	13.6	13.0	...

II. Taiwan, R.O.C. - Coincident Indicators

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                COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985  27207.0  27410.0  28642.0  28747.0  28549.0  29309.0  28273.0  28407.0  28386.0  28768.0  29169.0  29628.0   28541.2
1986  31692.0  32462.0  30702.0  30767.0  30835.0  31653.0  31745.0  31837.0  32055.0  32201.0  32148.0  33625.0   31810.2
1987  39506.0  32380.0  33593.0  33497.0  33700.0  33457.0  34667.0  35050.0  35308.0  36065.0  34982.0  34992.0   34766.4
1988  36639.0  46909.0  35959.0  36036.0  35467.0  35800.0  36926.0  37509.0  38465.0  37255.0      ...      ...       ...
GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985  22361.4  22469.9  22555.1  22640.2  22725.4  22799.8  22874.1  22948.5  23103.3  23258.0  23412.8  23794.1   22911.9
1986  24175.3  24556.6  24698.7  24840.9  24983.0  25198.2  25413.4  25628.6  26096.4  26564.3  27032.1  27196.5   25532.0
1987  27361.0  27525.4  27799.6  28073.7  28347.9  28574.2  28800.5  29026.8  29154.8  29282.7  29410.7  29513.1   28572.5
1988  29615.5  29717.9  29893.8  30069.8  30245.7  30477.0  30708.2  30939.5  31123.0  31306.4  31489.9      ...       ...
INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    125.7    132.6    127.1    129.0    129.6    127.0    128.6    127.2    129.0    131.7    131.2    134.3     129.4
1986    131.0    136.9    149.1    141.9    141.7    144.2    148.3    149.9    153.4    160.3    158.7    160.9     148.0
1987    150.2    168.7    162.4    166.0    164.7    169.3    166.9    170.7    172.5    169.7    170.1    170.7     166.8
1988    161.0    179.5    168.5    168.8    168.3    174.7    173.5    185.1    179.6    175.3    182.7      ...       ...
MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   1922.9   1900.6   1925.3   1980.6   2032.7   1969.2   2024.0   2008.5   2041.8   2126.8   2180.4   2109.9    2018.6
1986   2188.9   2180.9   2607.1   2204.8   2284.7   2360.5   2484.8   2527.9   2558.0   2631.4   2649.1   2718.4    2449.7
1987   2520.1   3012.3   2769.1   2872.7   2819.7   2959.0   2915.8   3106.4   3179.3   3122.5   3160.7   3182.6    2968.3
1988   2768.1   2749.7   2752.8   2841.8   2844.6   2939.1   2901.8   3011.0   3067.2   3065.3   3204.2      ...       ...
RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   1053.0   1006.0   1044.0   1028.0    966.0    983.0   1026.0    952.0    905.0    996.0    950.0    912.0     985.1
1986    907.0   1138.0   1090.0    814.0    851.0    885.0    903.0    860.0    890.0    848.0    887.0    838.0     909.2
1987    881.0   1112.0    877.0   1077.0   1122.0    999.0   1000.0   1025.0   1018.0    975.0    893.0    902.0     990.1
1988    738.0    850.0    869.0    787.0    769.0    846.0    748.0    657.0    665.0    714.0    836.0      ...       ...
EMPLOYEES IN MANUFACTURING, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   2279.0   2273.0   2277.0   2275.0   2273.0   2261.0   2210.0   2206.0   2208.0   2210.0   2218.0   2214.0    2242.0
1986   2232.0   2242.0   2260.0   2272.0   2276.0   2293.0   2297.0   2306.0   2320.0   2330.0   2335.0   2331.0    2291.2
1987   2325.0   2320.0   2296.0   2286.0   2279.0   2283.0   2343.0   2344.0   2338.0   2341.0   2334.0   2318.0    2317.2
1988   2302.0   2279.0   2268.0   2259.0   2250.0   2243.0   2309.0   2303.0   2290.0   2274.0      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985      2.3      2.0      2.7      2.7      2.9      2.8      3.1      3.4      3.1      3.1      3.3      3.2       2.9
1986      2.9      3.0      3.0      2.8      2.7      3.0      2.6      2.6      2.5      2.4      2.4      2.2       2.7
1987      2.3      2.2      2.2      2.1      2.2      1.9      1.8      1.7      1.7      1.8      1.9      2.0       2.0
1988      2.1      1.6      1.9      1.9      2.0      2.0      1.8      1.5      1.4      1.4      1.5      ...       ...
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II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1143.3	1193.9	1226.2	1158.6	1174.6	1189.8	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	2010.8	2364.5	2335.2	1855.3	2579.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.2	121.4	120.2	120.4	120.6	119.9	119.1	118.2	119.1	120.6	120.3	120.7	120.1
1986	122.9	124.5	127.5	124.7	125.7	126.2	128.3	129.4	130.7	132.1	133.0	134.9	128.3
1987	135.2	137.9	136.3	138.4	138.3	139.7	141.3	142.7	143.7	143.3	142.8	142.3	140.1
1988	140.5	146.2	142.0	142.0	142.3	143.6	145.6	148.2	148.4	146.9	151.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.3	135.9	134.8	135.4	135.8	135.3	134.7	133.9	135.2	137.2	137.2	137.9	135.6
1986	140.7	142.8	146.6	143.6	145.1	145.9	148.7	150.2	152.1	154.0	155.4	157.9	148.6
1987	158.5	162.1	160.5	163.3	163.6	165.5	167.7	169.8	171.3	171.2	170.9	170.6	166.3
1988	168.9	176.1	171.4	171.7	172.5	174.4	177.2	180.7	181.3	179.8	185.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.3	3.7	3.7	2.8	3.3	0.6	-2.9	0.6	2.7	2.0	3.8
1986	9.1	13.7	17.4	9.6	11.8	12.0	11.7	10.7	7.7	14.9	14.8	17.1
1987	13.7	16.5	11.3	12.5	10.8	9.9	11.9	9.7	14.0	9.9	9.2	6.3
1988	1.4	7.5	0.0	0.6	1.8	4.4	10.1	5.3	12.0	9.7	15.3	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.8	4.1	4.0	3.7	2.4	1.0	-0.5	1.2	3.6	3.0	3.6
1986	7.0	9.1	13.7	8.1	9.1	9.1	11.7	12.1	12.7	13.2	13.1	14.3
1987	12.7	15.3	11.0	13.0	11.2	11.6	12.1	12.5	12.3	10.1	8.1	6.2
1988	2.9	10.1	3.4	2.8	2.8	4.1	6.4	9.3	9.0	6.3	11.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.8	2.7	1.5	2.1	3.0	2.7	2.9
1986	4.8	6.2	8.9	6.4	7.3	7.6	9.2	9.9	10.5	11.3	11.7	12.8
1987	12.3	13.7	11.5	12.3	11.4	11.4	11.8	11.9	12.1	10.8	9.6	8.2
1988	6.1	9.4	5.5	4.8	4.4	-4.9	6.0	7.4	7.2	5.8	8.5	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1988

KOREA, R.O.K., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS WORKED	-2.1	0.5	0.5	-2.0	1.5	0.1	-0.6					
ACCESSION RATE INDEX, MFG.	1.0	-2.0	1.3	0.0	-1.1	0.2	0.7					
VALUE OF MACHINERY ORDERS	0.5	-3.2	3.3	-5.3	0.2	4.1	0.5	0.7	0.3	0.0		
STOCK PRICE INDEX	4.5	2.8	-0.8	0.8	1.2	1.4	-0.5	-0.1	-0.7	1.4		
LETTER OF CREDIT ARRIVALS	0.3	-0.8	-0.1	1.0	0.2	0.6	-0.7	0.0	-0.7	0.4	-0.2	
INVENTORIES TO SHIPMENTS INDEX	-0.4	0.4	0.2	-1.3	-1.5	-0.1	0.8	1.7	-2.2	-0.5		
AVERAGE WEIGHTED CHANGES	0.6	-0.4	0.7	-1.1	0.1	1.0	0.0	0.6	-0.8	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-0.9	1.7	-2.6	0.2	2.4	0.1	1.3	-1.9	0.8		
GNP TREND ADJUSTED INDEX CHANGES	1.9	-0.4	2.1	-2.1	0.6	2.8	0.5	1.7	-1.5	1.2		

KOREA, R.O.K., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS NATIONAL PRODUCT	4.6	4.4	-0.6	-0.6	-0.6	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	1.0	-0.1	0.1	-2.8	0.2	1.4	1.4	1.2	-0.9	1.6		
WHOLESALE AND RETAIL TRADE	0.5	2.2	-3.0	0.9	-0.7	1.6	0.2	2.5	-0.1	-1.2		
EMPLOYEES EXCL. AGR. & FORESTRY	1.1	-0.1	0.4	-1.0	-0.5	0.9	-2.9	2.2	2.4	0.8		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	3.1	-3.1	-1.5	-1.4	-1.4	0.0	-1.3	2.7		
AVERAGE WEIGHTED CHANGES	1.4	1.3	0.0	-1.3	-0.6	0.7	-0.3	1.4	0.0	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	2.2	1.9	0.0	-2.0	-0.9	1.0	-0.5	2.1	0.0	1.5		
GNP TREND ADJUSTED INDEX CHANGES	2.2	2.0	0.0	-2.0	-0.9	1.1	-0.5	2.1	0.0	1.5		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	247.6	243.6	249.8	243.6	222.8	253.2	223.8	239.9	242.1	241.8
1988	234.5	236.3	238.1	231.1	236.3	236.7	234.7	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	92.8	93.0	85.1	86.7	91.8	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	28635.9	30239.6	30902.8	30960.7	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2925.3	2879.4	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.0	83.5	78.7	85.1	86.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.3	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.6
1986	113.2	113.5	114.9	117.4	117.7	119.6	121.6	122.2	122.3	122.5	122.2	123.4	119.2
1987	121.8	128.5	126.9	128.2	127.9	130.8	131.3	125.5	135.3	128.9	133.1	134.7	129.4
1988	136.6	135.5	137.7	134.2	134.5	137.7	137.8	139.6	136.9	138.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.4	139.0	141.1	141.2	141.9	143.4	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.9
1987	171.1	181.2	179.8	182.4	182.7	187.7	189.3	181.7	196.7	188.2	195.3	198.3	186.2
1988	202.1	201.3	205.5	201.2	202.5	208.2	209.3	212.9	209.7	212.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.7	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.9	18.6	22.2	19.4	21.9	21.6	22.3	19.3	14.7	13.6	12.1
1987	5.8	16.3	13.4	15.4	15.3	18.2	22.3	0.5	19.7	6.5	14.2	11.7
1988	14.0	22.7	9.2	14.2	7.5	10.2	7.2	11.8	4.1	11.3	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-2.0	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	15.0	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	15.0	12.9	16.2	15.5	5.0	20.1	8.1	13.9	14.8
1988	16.4	12.6	15.1	8.4	8.0	12.0	11.3	13.0	7.4	8.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.2	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.1	14.2	15.8	17.3	17.2	16.7	16.1	14.9	15.1
1987	12.5	17.4	14.8	14.9	13.6	15.2	15.0	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.9	10.6	10.0	11.8	10.9	11.8	8.9	9.3	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17181.4	16618.9
1988	17955.2	18729.1	18616.7	18504.3	18391.9	18556.1	18720.2	18884.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.3	162.3	167.6	163.6	170.6	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	142.4	142.1	138.9	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10870.0	10883.0	11051.0	11049.0	11223.0	11188.0	11138.0	11113.0	11245.0	11350.0	11396.0	11410.0	11159.7
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.8	4.1	4.0	4.3	4.1	4.2	4.3	4.2	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.4	136.1	138.4	137.5	139.9	138.4	139.5	138.9	140.7	140.8	141.4	143.3	139.2
1986	144.6	144.7	148.1	150.8	153.0	154.7	156.5	159.6	158.4	160.4	160.9	162.1	154.5
1987	164.8	168.3	170.4	170.4	171.8	173.7	174.8	172.6	177.8	177.4	180.7	185.6	174.0
1988	189.7	193.4	193.4	189.5	187.7	189.7	188.7	192.7	192.7	195.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	140.3	142.7	142.0	144.5	143.0	144.2	143.7	145.7	145.8	146.5	148.6	143.9
1986	150.0	150.2	153.9	156.7	159.1	160.9	162.9	166.2	165.0	167.2	167.8	169.1	160.7
1987	172.1	175.9	178.1	178.2	179.8	181.9	183.1	180.9	186.5	186.2	189.7	195.0	182.3
1988	199.4	203.4	203.5	199.5	197.8	199.9	199.0	203.3	203.4	206.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.3	8.3	3.9	6.3	2.7	6.8	4.8	4.1	5.5	2.9	7.9
1986	8.2	9.2	11.6	15.4	17.8	17.3	17.8	22.5	15.1	13.9	11.3	10.5
1987	11.6	12.0	16.5	13.6	14.8	15.7	13.2	5.9	9.6	9.1	11.3	14.9
1988	18.6	26.3	19.1	14.8	8.7	5.1	-0.4	-0.1	-0.1	7.2	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	6.1	3.9	6.6	3.9	5.0	3.5	5.5	4.8	5.0	7.0
1986	8.0	7.0	10.7	13.2	14.6	15.3	15.8	17.9	13.8	14.4	12.7	12.0
1987	13.4	15.6	15.5	13.1	12.7	13.0	12.2	7.8	12.6	10.1	12.1	15.8
1988	18.0	19.6	17.1	10.5	6.9	7.5	5.1	7.9	6.2	7.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.8	6.1	5.1	6.3	4.5	5.0	3.9	4.8	4.5	4.6	5.8
1986	6.4	6.1	8.2	9.8	11.0	11.8	12.5	14.2	12.6	13.2	12.7	12.4
1987	13.2	14.3	14.6	13.3	13.0	13.2	12.6	9.8	11.9	10.5	11.4	13.4
1988	14.8	16.3	15.2	11.9	9.8	9.7	7.8	8.8	7.7	8.3	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

II. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.4	119.7	119.0	118.4	119.6	117.5
1986	120.3	121.1	119.9	121.0	120.7	120.9	121.3	121.1	122.0	122.3	121.3	123.3	121.3
1987	123.3	126.1	127.0	128.2	128.3	130.7	131.1	131.4	131.8	131.5	130.6	130.9	129.2
1988	131.2	131.9	132.4	132.0	131.4	134.3	132.5	134.0	132.9	134.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.3	2.3	1.8	5.1	5.4	4.1	2.5	4.6	
1986	6.6	4.7	0.4	3.5	4.0	2.2	1.7	0.0	3.6	2.1	0.9	3.9	
1987	3.3	8.5	8.3	9.8	11.9	12.5	13.0	8.5	7.8	5.3	3.7	0.2	
1988	0.2	0.8	0.8	0.7	1.2	5.3	2.0	3.3	0.8	4.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.7	-0.5	-0.3	0.5	0.7	0.3	3.2	5.2	3.6	2.3	3.9	
1986	4.5	5.1	2.4	3.8	2.7	2.5	2.6	1.6	2.7	2.9	0.8	3.5	
1987	3.1	7.1	7.7	8.6	7.8	10.7	9.8	9.0	8.3	6.5	4.1	3.3	
1988	2.8	2.9	2.8	1.6	0.4	4.1	1.1	3.1	1.2	3.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.3	2.5	2.0	1.6	2.8	
1986	3.4	4.0	2.7	3.5	3.1	2.9	2.9	2.3	2.9	2.8	1.6	3.0	
1987	2.7	4.9	5.4	6.1	6.0	7.8	7.8	7.7	7.6	6.8	5.5	5.0	
1988	4.6	4.5	4.2	3.2	2.2	3.9	2.0	2.8	1.6	2.7	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.5	109.4	109.9	110.0	110.0	110.3	110.4	110.5	110.6	110.8	109.9
1986	110.8	110.6	111.4	112.2	112.6	112.3	112.5	112.6	113.3	113.4	113.4	114.3	112.5
1987	114.6	115.3	115.7	116.5	116.6	117.1	118.0	117.8	118.0	117.8	116.9	117.3	116.8
1988	118.3	119.1	119.6	119.4	120.0	120.6	121.1	121.7	121.7	122.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.1	4.2	3.2	4.7	4.1	3.4	2.7	1.5	1.9	1.2	1.4	
1986	1.6	0.4	1.9	3.1	3.7	2.8	3.0	3.7	3.4	2.3	1.5	3.5	
1987	3.8	4.9	4.4	5.5	5.6	5.0	5.9	4.4	4.0	2.2	0.6	0.3	
1988	0.6	2.2	2.7	2.7	5.3	5.8	4.7	4.3	3.6	4.8	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	2.9	3.7	3.1	3.6	3.3	2.8	2.9	2.5	2.2	2.1	2.0	
1986	1.6	0.8	2.0	3.0	3.3	2.5	2.4	2.2	3.1	2.9	2.5	3.5	
1987	3.6	4.2	4.3	4.9	4.4	4.7	5.5	4.5	4.1	3.0	1.1	1.1	
1988	2.4	3.2	3.4	2.6	3.2	3.7	4.0	4.4	4.0	4.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.4	2.8	2.5	2.8	2.7	2.6	2.7	2.5	2.4	2.3	2.2	
1986	2.0	1.5	2.1	2.5	2.7	2.2	2.2	2.1	2.6	2.5	2.3	2.9	
1987	3.0	3.5	3.6	4.1	3.9	4.1	4.6	4.1	4.0	3.4	2.4	2.3	
1988	2.8	3.1	3.2	2.7	3.0	3.3	3.4	3.6	3.4	3.6	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.3	115.1	115.4	115.2	115.5	115.5	115.9	115.5	115.7	115.8	115.2	114.9	115.2
1986	115.3	114.5	115.4	116.4	117.6	118.5	118.9	119.1	121.6	123.4	125.5	127.8	119.5
1987	129.5	131.2	136.1	141.1	145.5	152.5	156.3	162.7	162.3	160.4	157.7	156.6	149.3
1988	156.1	155.4	161.4	167.3	173.3	175.0	176.2	177.8	176.1	176.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.0	10.1	10.1	9.4	9.6	6.9	4.8	0.7	0.5	0.9	-0.6	-1.1	
1986	-1.1	-1.8	-0.5	1.1	4.3	6.4	6.4	8.2	11.0	12.3	13.9	16.3	
1987	18.6	21.5	25.4	30.7	34.4	42.4	45.6	53.7	42.2	29.4	17.5	5.5	
1988	-0.2	-8.7	-1.1	8.7	20.6	24.8	27.3	30.9	19.0	11.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	8.6	10.5	9.6	8.0	7.3	6.1	5.7	3.8	3.3	2.7	0.9	-0.2	
1986	0.1	-1.5	0.0	1.6	3.5	4.7	4.9	4.7	8.3	10.4	12.9	15.1	
1987	16.0	16.7	22.3	27.2	30.8	37.8	38.5	42.8	35.4	26.6	18.0	12.5	
1988	8.5	4.7	9.6	14.2	18.8	17.7	16.7	16.4	12.8	11.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	7.7	8.7	8.3	7.5	7.3	6.7	6.4	5.2	4.6	4.1	3.0	2.1	
1986	1.9	0.7	1.1	1.6	2.3	2.8	3.0	3.2	5.4	6.8	8.6	10.3	
1987	11.5	12.7	16.4	20.0	22.9	27.6	29.5	33.3	31.1	27.5	23.1	19.5	
1988	16.4	12.8	14.3	16.0	17.9	17.2	16.2	15.8	13.1	11.7	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.2	112.8	113.6	113.5	113.8	113.8	113.7	114.5	115.2	114.9	114.6	115.1	114.0
1986	115.5	115.6	115.6	116.5	116.8	116.9	117.2	117.1	118.3	118.8	118.8	120.5	117.3
1987	121.0	122.8	124.4	126.2	127.2	130.1	131.3	132.8	132.8	132.3	130.9	130.9	128.6
1988	131.3	131.7	133.3	134.3	135.6	137.4	137.0	138.1	137.3	138.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.7	1.7	3.3	3.2	4.0	3.6	2.7	3.0	2.9	2.6	1.3	2.3	
1986	3.2	1.9	0.6	2.8	3.9	3.1	2.9	2.6	4.8	4.0	3.5	6.2	
1987	6.6	10.0	10.6	12.8	14.7	16.6	17.8	17.0	14.1	9.8	5.9	1.2	
1988	-0.1	-1.8	0.7	3.2	7.2	10.3	8.9	10.0	6.1	6.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	0.9	1.8	2.8	2.4	2.7	2.5	2.0	3.0	3.7	2.8	1.8	2.3	
1986	2.5	2.2	1.7	3.0	3.0	2.8	2.9	2.2	3.8	4.3	3.7	5.8	
1987	5.9	8.1	9.6	11.3	11.6	14.7	14.8	15.2	13.0	10.0	6.3	4.6	
1988	3.9	3.2	4.5	4.9	5.7	7.3	5.7	6.7	4.9	5.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.0	2.3	2.0	2.1	1.9	1.7	2.4	2.8	2.4	2.0	2.4	
1986	2.5	2.4	2.1	2.7	2.7	2.6	2.6	2.3	3.2	3.4	3.2	4.4	
1987	4.6	5.9	7.1	8.4	8.9	10.9	11.5	12.2	11.6	10.3	8.4	7.4	
1988	6.7	5.9	6.1	6.0	6.2	6.9	5.8	6.1	4.9	5.1	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.1	111.2	111.7	111.7	112.1	112.2	112.3	112.4	112.5	112.6	112.5	112.5	112.0
1986	112.6	112.2	113.0	113.8	114.5	114.7	114.9	115.1	116.4	117.1	117.9	119.2	115.1
1987	120.0	121.1	123.2	125.5	127.1	129.9	131.8	134.0	134.2	133.2	131.9	131.6	128.6
1988	132.2	132.4	134.9	136.8	139.3	140.3	140.9	141.8	141.3	141.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.7	5.5	6.3	5.6	6.4	5.1	4.0	2.1	1.3	1.7	0.7	0.5	
1986	0.6	-0.3	0.9	2.2	3.6	3.9	4.1	5.2	6.1	5.9	5.9	8.1	
1987	9.1	10.8	12.1	14.8	16.3	18.6	20.5	22.4	18.6	12.7	7.6	2.7	
1988	0.6	-2.5	1.0	5.5	11.6	13.6	13.7	14.8	9.8	7.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	5.6	5.8	4.9	5.0	4.4	3.9	3.4	2.9	2.5	1.8	1.2	
1986	1.1	0.0	1.2	2.4	3.2	3.1	3.2	3.1	4.9	5.6	6.2	7.7	
1987	8.0	8.8	10.9	13.2	14.2	17.0	17.8	18.9	16.3	12.3	8.1	5.9	
1988	5.1	3.9	6.1	7.5	9.7	9.6	9.2	9.3	7.6	7.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.1	4.7	4.8	4.4	4.5	4.2	4.0	3.7	3.4	3.1	2.7	2.2	
1986	2.0	1.3	1.7	2.2	2.5	2.4	2.4	2.5	3.6	4.1	4.5	5.5	
1987	6.1	6.8	8.3	10.0	11.0	12.9	13.9	15.1	14.3	12.6	10.5	9.1	
1988	8.3	7.1	7.8	8.2	9.2	9.1	8.7	8.6	7.4	6.9	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	113.1	113.8	113.8	114.2	114.2	114.1	114.9	115.6	115.3	115.0	115.5	114.3
1986	115.9	116.0	116.0	116.9	117.2	117.4	117.7	117.7	118.9	119.4	119.4	121.1	117.8
1987	121.6	123.4	125.0	126.8	127.8	130.6	131.8	133.3	133.5	132.9	131.6	131.6	129.2
1988	132.0	132.4	134.1	135.1	136.3	138.2	137.8	139.0	138.2	139.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.7	3.5	3.4	4.2	3.9	3.0	3.3	3.0	2.7	1.4	2.3	
1986	3.2	1.8	0.7	2.8	3.9	3.3	3.1	2.9	5.1	4.3	3.8	6.4	
1987	6.7	10.0	10.6	12.8	14.6	16.4	17.6	16.7	14.1	9.7	6.0	1.5	
1988	0.2	-1.3	0.9	3.4	7.3	10.3	9.0	10.2	6.2	6.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.8	3.0	2.6	3.0	2.7	2.3	3.3	3.9	2.9	1.9	2.4	
1986	2.6	2.2	1.8	3.0	3.1	2.9	3.0	2.5	4.0	4.5	3.9	6.0	
1987	6.0	8.2	9.7	11.4	11.6	14.5	14.6	14.9	13.0	10.0	6.4	4.8	
1988	4.1	3.4	4.7	5.0	5.8	7.4	5.9	6.9	5.1	5.9	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.1	2.5	2.1	2.3	2.1	1.9	2.6	3.0	2.6	2.1	2.5	
1986	2.6	2.5	2.2	2.8	2.8	2.7	2.7	2.4	3.3	3.6	3.3	4.5	
1987	4.7	6.1	7.2	8.4	9.0	10.9	11.5	12.1	11.6	10.3	8.5	7.5	
1988	6.8	6.0	6.3	6.1	6.3	7.0	6.0	6.3	5.0	5.3	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.0	109.5	109.7	109.9	109.8	109.9	110.6	110.8	110.9	111.5	112.0	110.2
1986	112.7	112.6	112.5	113.4	112.8	112.8	113.0	113.2	113.6	113.6	113.7	114.8	113.2
1987	114.3	115.6	115.9	116.3	116.6	117.2	117.9	118.4	118.9	120.0	120.1	121.0	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.7	123.8	124.1	124.3	125.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	3.8	4.2	4.3	3.5	2.8	2.5	2.9	2.3	2.1	2.8	4.0	
1986	5.2	3.8	3.2	4.4	2.4	1.3	0.4	1.1	2.0	0.4	1.7	3.7	
1987	2.4	4.2	4.0	5.0	5.0	4.2	6.4	5.1	5.2	6.3	6.2	6.6	
1988	5.3	5.7	6.1	4.6	4.6	4.5	4.6	3.8	3.0	4.0	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.1	4.3	3.9	3.6	2.8	2.4	3.2	3.0	2.7	3.2	3.6	
1986	4.3	3.5	2.9	3.8	2.3	1.9	1.8	1.8	2.1	1.6	1.5	3.0	
1987	1.8	3.6	3.8	4.0	4.0	4.5	5.1	5.2	5.2	6.2	5.6	6.1	
1988	5.3	5.6	5.9	5.3	4.6	5.1	4.4	4.1	3.7	4.3	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.4	4.0	3.4	3.0	3.3	3.1	2.8	3.0	3.3	
1986	3.7	3.3	3.0	3.4	2.6	2.3	2.2	2.2	2.3	1.9	1.9	2.6	
1987	1.9	2.9	2.9	3.1	3.2	3.5	4.0	4.3	4.4	5.1	5.0	5.4	
1988	5.0	5.3	5.5	5.2	4.8	5.1	4.7	4.5	4.2	4.4	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.3	103.7	104.1	104.3	104.3	104.6	105.0	104.8	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.2	107.5	107.5	108.0	108.2	108.5	108.8	107.2
1987	108.8	109.3	109.5	110.3	110.5	110.9	111.3	111.5	112.0	112.6	113.1	113.7	111.1
1988	114.3	114.9	115.5	115.5	115.9	116.6	116.8	117.4	117.7	117.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.7	3.8	4.1	4.2	2.9	3.3	3.3	2.2	
1986	2.7	2.6	3.5	4.4	3.5	4.7	3.9	3.6	3.6	2.5	3.1	3.0	
1987	2.5	3.2	2.9	3.9	3.7	3.8	4.6	4.1	4.6	4.4	4.8	5.1	
1988	5.5	6.2	6.4	5.1	4.9	5.3	4.5	4.4	3.8	3.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	2.6	3.3	3.2	3.5	3.6	3.7	3.6	3.0	3.1	3.4	2.5	
1986	3.2	3.1	3.3	4.2	3.6	3.7	3.6	3.2	3.5	3.3	3.3	3.3	
1987	2.8	3.1	3.0	3.8	3.6	3.8	3.9	3.8	4.1	4.6	4.7	5.0	
1988	5.4	5.6	5.8	4.9	4.8	5.3	4.8	5.0	4.6	3.5	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.6	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.3	2.7	
1986	3.0	3.0	3.1	3.6	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	
1987	2.9	3.1	3.0	3.5	3.4	3.4	3.5	3.4	3.6	3.9	4.1	4.3	
1988	4.6	4.8	5.1	4.7	4.7	5.0	4.7	4.8	4.6	4.0	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.2	119.6	120.3	121.4	121.1	122.0	122.1	122.5	122.6	123.0	123.0	121.3
1986	124.1	124.0	124.7	124.7	125.3	126.0	125.8	126.1	126.9	127.4	127.2	127.9	125.8
1987	128.9	129.1	129.5	129.3	129.2	130.8	132.3	132.5	133.6	134.4	135.2	136.4	131.8
1988	137.3	139.7	139.8	138.9	138.9	141.1	141.2	141.6	142.7	143.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.0	4.7	5.3	4.8	5.8	4.7	5.2	5.1	4.8	3.8	2.6	3.1	
1986	3.4	3.2	3.6	3.6	3.7	4.8	2.8	3.3	3.6	4.2	3.1	3.1	
1987	4.9	4.9	4.1	3.1	3.2	4.6	5.3	5.3	6.5	8.1	9.5	8.7	
1988	7.8	11.2	9.5	6.9	5.7	6.9	5.7	2.7	4.2	6.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.1	5.0	5.2	6.2	4.8	5.4	4.7	4.4	3.8	3.9	3.2	
1986	4.3	3.5	3.8	3.3	3.5	4.1	3.3	3.1	3.9	4.0	3.1	3.7	
1987	4.5	4.3	4.1	3.3	2.5	4.5	6.0	5.5	6.3	6.6	6.9	7.7	
1988	8.0	10.3	9.2	6.6	5.4	7.3	6.2	5.6	6.1	5.9	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.4	5.3	5.3	5.8	5.0	5.2	4.8	4.7	4.3	4.2	3.7	
1986	4.2	3.7	3.8	3.5	3.6	3.8	3.4	3.2	3.5	3.6	3.2	3.4	
1987	4.0	3.9	3.8	3.4	3.0	4.0	4.8	4.6	5.2	5.5	5.8	6.5	
1988	6.7	8.1	7.7	6.6	6.0	7.1	6.6	6.2	6.3	6.2	...	...	

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.9	109.2	109.6	109.6	109.9	110.3	110.5	110.6	111.1	111.3	109.8
1986	112.0	112.0	112.2	112.8	112.7	112.9	113.1	113.2	113.7	113.8	114.0	114.7	113.1
1987	114.7	115.4	115.7	116.1	116.2	116.9	117.7	118.1	118.6	119.5	119.9	120.7	117.4
1988	121.1	122.1	122.6	122.6	122.8	123.8	123.9	124.3	124.7	125.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.5	4.0	3.9	4.0	3.5	3.5	3.7	2.9	2.7	2.8	3.0	
1986	3.8	3.0	3.2	4.0	2.9	2.9	1.9	2.1	2.8	1.7	2.3	3.3	
1987	2.9	3.9	3.5	4.0	3.9	3.9	5.3	4.7	5.1	6.0	6.5	6.5	
1988	5.9	6.9	6.9	5.2	4.9	5.3	4.8	3.7	3.4	4.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.0	4.1	3.5	3.4	3.6	3.2	3.0	3.2	3.0	
1986	3.7	3.2	3.0	3.6	2.8	2.7	2.5	2.3	2.8	2.5	2.3	3.1	
1987	2.6	3.4	3.4	3.6	3.3	4.0	4.7	4.7	4.9	5.7	5.5	6.0	
1988	5.8	6.5	6.5	5.4	4.9	5.6	4.9	4.6	4.4	4.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	4.0	3.9	3.6	3.5	3.6	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.4	2.9	2.8	2.7	2.5	2.7	2.5	2.4	2.9	
1987	2.6	3.0	3.0	3.1	3.0	3.4	3.8	3.9	4.1	4.7	4.8	5.1	
1988	5.1	5.6	5.7	5.3	5.0	5.4	5.1	4.9	4.7	4.6	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.4	110.4	111.0	111.2	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.3	113.9	114.0	114.5	114.6	114.7	115.3	115.6	115.7	116.2	114.5
1987	116.6	117.0	117.3	117.7	117.8	118.7	119.4	119.7	120.4	121.2	121.7	122.6	119.2
1988	123.3	124.5	124.9	124.6	124.9	126.1	126.3	126.8	127.4	127.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.4	4.0	3.7	4.6	4.2	4.6	4.4	3.8	3.6	3.1	2.8	
1986	3.1	3.0	3.6	4.1	3.5	4.6	3.3	3.3	3.5	3.0	2.9	3.0	
1987	3.5	4.0	3.5	3.7	3.7	4.3	5.0	4.7	5.5	5.9	6.8	6.6	
1988	6.5	8.2	7.6	5.8	5.2	5.9	4.9	3.6	3.9	4.6	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.7	4.1	4.1	4.7	4.2	4.5	4.1	3.7	3.5	3.8	3.0	
1986	3.8	3.4	3.5	3.9	3.5	3.8	3.4	3.1	3.5	3.5	3.1	3.4	
1987	3.4	3.6	3.5	3.7	3.3	4.2	4.8	4.6	5.1	5.5	5.7	6.2	
1988	6.5	7.5	7.1	5.6	5.1	6.0	5.3	5.2	5.2	4.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.7	3.6	3.8	3.8	4.1	3.9	4.1	4.0	3.8	3.7	3.7	3.3	
1986	3.6	3.4	3.5	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.3	3.4	3.4	3.4	3.3	3.7	4.1	4.0	4.3	4.7	4.9	5.3	
1988	5.5	6.2	6.2	5.5	5.2	5.8	5.5	5.3	5.2	4.8	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.1	110.1	110.4	110.8	111.0	111.2	111.7	111.8	110.3
1986	112.6	112.6	112.9	113.5	113.4	113.6	113.8	114.0	114.5	114.6	114.7	115.5	113.8
1987	115.5	116.2	116.5	117.0	117.1	117.9	118.6	119.0	119.6	120.5	120.8	121.7	118.4
1988	122.1	123.2	123.7	123.6	123.8	124.9	125.0	125.4	125.9	126.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	4.0	4.0	4.1	3.6	3.7	3.8	3.1	2.9	2.9	3.2	
1986	3.9	3.2	3.4	4.2	3.1	3.2	2.1	2.4	2.9	1.9	2.5	3.3	
1987	3.0	4.0	3.6	4.1	4.1	4.1	5.5	4.8	5.3	6.1	6.5	6.6	
1988	6.0	7.2	7.0	5.3	4.9	5.3	4.8	3.7	3.5	4.4	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	4.0	4.2	3.5	3.5	3.7	3.3	3.1	3.4	3.2	
1986	3.9	3.4	3.2	3.8	3.0	3.0	2.7	2.6	3.0	2.7	2.5	3.3	
1987	2.7	3.6	3.6	3.7	3.5	4.2	4.9	4.8	5.1	5.8	5.6	6.1	
1988	5.9	6.7	6.6	5.4	4.9	5.7	5.0	4.8	4.6	4.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	-4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.3	3.4	3.2	
1986	3.6	3.3	3.2	3.5	3.1	3.0	2.9	2.7	2.9	2.7	2.6	3.0	
1987	2.7	3.2	3.2	3.3	3.2	3.6	4.0	4.1	4.3	4.8	4.9	5.3	
1988	5.3	5.8	5.9	5.3	5.0	5.5	5.1	5.0	4.8	4.7	...	...	

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**INTERNATIONAL
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Vol. 12 No. 2.** **February 1989**

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

February 1989 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The four countries in the Pacific region continue to prosper, with strong growth in their leading indexes as well as their economic performance indexes. Modest growth prevails among the four European countries and the United States. Here the outlook, according to the leading indexes, is for more of the same. In Canada the leading index has leveled off, suggesting a slowdown ahead unless it finds the faster growth among its trading partners helpful.

	Ten-year	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	--------------annual rates, percent--------------								
10 countries	3	5	5	5	6	7	6	Expansion continuing	Nov.
G-7 countries	3	5	5	4	6	7	5	Expansion continuing	Nov.
9 countries ex. U.S.	3	5	5	5	10	9	8	Expansion continuing	Nov.
North America	3	5	4	4	0	3	2	Expansion continuing	Nov.
4 European countries	2	5	5	4	3	5	5	Expansion continuing	Nov.
4 Pacific countries	4	5	6	7	19	16	12	Expansion continuing, leaders strong	Nov.
United States	3	5	4	4	4	1	4	Expansion continuing	Dec.
Canada	3	5	4	3	4	1	0	Expansion continuing, leaders weak	Nov.
West Germany	2	4	3	4	4	6	4	Expansion continuing	Dec./Nov.
France	2	6	7	6	6	7	6	Expansion continuing	Nov./Dec.
United Kingdom	2	5	4	4	2	3	4	Expansion continuing	Nov.
Italy	2	7	7	2	1	3	2	Expansion continuing	Oct./Nov.
Japan	4	6	5	6	21	17	12	Expansion continuing, leaders strong	Nov.
Australia	3	4	7	10	8	10	7	Expansion continuing	Nov.
Taiwan, R.O.C.	8	4	9	9	12	16	10	Expansion continuing, leaders strong	Dec.
Korea, R.O.K.	7	7	8	7	8	13	11	Expansion continuing, leaders strong	Nov.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
OCT	87	132.4	122.0	117.2	116.5	121.6	115.1	162.4	123.3	193.5	108.2
NOV	87	131.3	123.1	115.9	115.4	121.5	114.4	159.1	122.4	191.5	195.3
DEC	87	131.6	123.1	115.8	116.4	121.8	113.6	157.5	122.7	193.3	198.3
JAN	88	131.8	124.6	117.4	118.2	122.1	114.0	156.9	122.3	191.8	202.1
FEB	88	132.6	124.5	116.8	119.6	123.1	114.7	155.7	123.3	196.6	201.3
MAR	88	133.0	125.4	117.6	119.3	124.2	115.6	162.5	124.9	200.9	205.5
APR	88	132.6	125.2	117.4	119.4	123.4	115.3	169.8	126.1	202.3	201.2
MAY	88	132.0	125.4	118.3	119.6	124.5	115.8	176.3	127.9	205.7	202.5
JUN	88	135.1	125.8	118.4	120.0	126.3	115.9	178.0	128.8	205.6	208.2
JUL	88	133.2	124.6	118.6	121.4	126.3	115.9	179.1	129.2	208.6	209.3
AUG	88	134.9	124.6	119.0	122.0	126.9	116.8	180.4	131.2	215.1	212.4
SEP	88	133.2	125.4	118.2	121.2	128.6	116.8	178.5	130.8	216.6	209.3
OCT	88	134.9	124.9	118.3	122.0	129.5	117.2	178.8	128.8	217.3	211.8
NOV	88	134.7	124.6	120.1	122.1	130.3	116.5	180.3	131.0	219.1	216.3
DEC	88	136.2	...	...	...	129.3	...	...	...	217.4	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
OCT	87	6	3	3	4	3	-2	33	9	16	7
NOV	87	4	4	-1	2	2	-3	19	5	12	14
DEC	87	0	5	-1	3	2	-5	5	5	13	12
JAN	88	0	6	-2	4	2	-3	-2	3	9	14
FEB	88	1	5	-1	5	3	1	-12	2	10	23
MAR	88	1	3	1	5	3	1	-2	2	9	9
APR	88	0	5	0	5	3	0	9	5	9	14
MAY	88	1	4	4	7	5	3	23	9	15	8
JUN	88	5	4	5	6	8	4	28	10	13	10
JUL	88	2	0	2	6	7	3	30	12	18	7
AUG	88	4	0	4	4	6	4	34	13	20	11
SEP	88	0	0	1	3	7	2	21	10	16	4
OCT	88	4	-1	2	4	10	3	11	4	15	11
NOV	88	4	-1	3	4	10	1	5	5	13	14
DEC	88	2	...	...	...	5	...	...	...	12	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
OCT	87	7	5	3	4	4	0	30	8	18	8
NOV	87	4	6	0	1	3	-1	20	6	13	14
DEC	87	3	4	-1	3	3	-3	13	5	12	15
JAN	88	3	6	2	5	3	-2	9	3	9	16
FEB	88	3	5	1	7	4	-1	4	4	11	13
MAR	88	3	5	2	5	5	1	10	6	14	15
APR	88	1	4	1	5	3	0	16	6	13	8
MAY	88	0	4	2	4	4	1	21	8	14	8
JUN	88	4	4	2	4	6	1	19	9	12	12
JUL	88	1	1	2	6	5	2	18	8	13	11
AUG	88	3	1	3	6	6	3	17	10	17	13
SEP	88	1	2	1	4	7	3	13	8	16	7
OCT	88	3	1	1	5	8	3	12	4	15	8
NOV	88	2	0	4	4	8	2	12	7	14	11
DEC	88	4	...	...	...	6	...	...	...	10	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT							
OCT	87	7	5	4	4	5	1	31	8	16	10
NOV	87	6	5	2	3	4	0	26	7	14	13
DEC	87	5	5	2	3	4	-1	22	6	13	13
JAN	88	5	6	2	5	4	-1	18	5	11	14
FEB	88	5	5	2	5	4	0	14	5	13	13
MAR	88	4	5	2	5	5	0	15	6	14	14
APR	88	3	5	1	4	4	0	18	6	13	11
MAY	88	2	4	2	4	4	1	20	7	13	10
JUN	88	4	4	2	4	5	1	19	7	12	12
JUL	88	2	3	2	5	5	1	18	7	13	11
AUG	88	3	2	2	5	5	2	17	8	15	12
SEP	88	1	2	1	4	6	2	14	7	14	9
OCT	88	2	2	1	4	6	2	12	5	14	9
NOV	88	2	1	3	4	7	1	11	6	13	11
DEC	88	3	...	...	...	5	...	...	...	11	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
OCT	87	131.5	117.8	160.3	132.3	133.2	132.9
NOV	87	130.6	117.0	157.7	130.9	131.9	131.6
DEC	87	130.9	117.3	156.6	130.9	131.6	131.6
JAN	88	131.2	118.4	156.2	131.3	132.2	132.0
FEB	88	131.9	119.1	155.4	131.7	132.4	132.4
MAR	88	132.3	119.6	161.5	133.3	134.9	134.1
APR	88	132.0	119.3	167.5	134.4	136.9	135.1
MAY	88	131.4	120.0	173.3	135.6	139.3	136.3
JUN	88	134.3	120.7	175.0	137.4	140.3	138.2
JUL	88	132.5	121.2	176.1	137.0	140.9	137.8
AUG	88	134.0	121.8	177.7	138.1	141.9	139.0
SEP	88	132.5	121.8	176.0	137.1	141.3	138.0
OCT	88	134.0	122.4	176.1	138.1	141.7	138.9
NOV	88	133.8	122.9	177.8	138.5	142.6	139.4
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
OCT	87	5	2	29	10	13	10
NOV	87	4	1	17	6	8	6
DEC	87	0	0	6	1	3	2
JAN	88	0	1	0	0	1	0
FEB	88	1	2	-9	-2	-2	-1
MAR	88	1	3	-1	1	1	1
APR	88	1	3	9	3	6	3
MAY	88	1	5	21	7	12	7
JUN	88	5	6	25	10	14	10
JUL	88	2	5	27	9	14	9
AUG	88	3	5	31	10	15	10
SEP	88	0	4	19	6	10	6
OCT	88	3	5	11	6	7	6
NOV	88	4	5	5	4	5	5
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
OCT	87	7	3	27	10	12	10
NOV	87	4	1	18	6	8	6
DEC	87	3	1	13	5	6	5
JAN	88	3	3	9	4	5	4
FEB	88	3	3	5	3	4	3
MAR	88	3	4	10	5	6	5
APR	88	2	3	15	5	8	5
MAY	88	0	3	19	6	10	6
JUN	88	4	4	18	7	10	7
JUL	88	1	4	17	6	9	6
AUG	88	3	5	16	7	9	7
SEP	88	1	4	13	5	8	5
OCT	88	3	5	11	6	7	6
NOV	88	2	5	12	5	8	6
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
OCT	87	7	4	27	10	13	10
NOV	87	6	3	23	8	11	9
DEC	87	5	2	20	7	9	8
JAN	88	5	3	16	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	4	3	14	6	8	6
APR	88	3	3	16	6	8	6
MAY	88	2	3	18	6	9	6
JUN	88	4	3	17	7	9	7
JUL	88	2	4	16	6	9	6
AUG	88	3	4	16	6	9	6
SEP	88	1	3	13	5	7	5
OCT	88	2	4	12	5	7	5
NOV	88	2	4	11	5	7	5
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
		INDEXES, 1980 = 100									
OCT	87	119.5	124.9	111.1	110.8	118.7	109.2	131.8	124.8	171.2	186.2
NOV	87	119.6	125.6	111.6	111.4	119.3	109.2	132.7	124.5	170.9	189.7
DEC	87	120.6	126.3	112.2	111.8	120.1	109.6	133.6	126.9	170.6	195.0
JAN	88	120.5	126.6	113.0	111.7	120.9	111.2	134.4	127.2	168.9	199.4
FEB	88	121.3	127.1	113.4	112.3	121.6	112.0	136.8	128.1	176.1	203.4
MAR	88	122.0	127.6	113.8	113.0	122.1	112.6	136.9	129.8	171.4	203.5
APR	88	122.2	127.7	114.1	112.4	122.1	113.2	136.2	128.2	171.7	199.5
MAY	88	122.3	128.4	114.4	113.0	122.8	112.9	136.1	128.6	172.5	197.8
JUN	88	123.1	128.7	114.4	113.8	123.9	114.0	138.3	131.3	174.4	199.9
JUL	88	123.4	128.8	114.8	113.3	124.5	114.6	138.2	132.1	177.2	199.0
AUG	88	123.6	129.1	114.9	114.9	125.1	113.9	138.4	132.2	180.7	203.3
SEP	88	123.8	129.6	115.1	114.5	126.3	113.4	139.4	135.4	181.3	203.4
OCT	88	124.6	129.5	115.9	113.8	125.4	113.4	139.9	135.9	179.8	206.5
NOV	88	124.8	129.8	116.2	115.0	127.1	...	141.3	136.6	184.0	207.7
DEC	88	125.3	...	...	115.5	...	...	...	...	184.1	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT									
OCT	87	6	7	6	3	7	3	8	6	10	9
NOV	87	6	7	6	4	7	2	10	4	9	11
DEC	87	7	7	7	4	7	3	9	6	6	15
JAN	88	5	7	7	3	7	7	8	4	1	19
FEB	88	6	7	6	3	8	10	11	6	8	26
MAR	88	6	6	7	4	7	9	10	8	0	19
APR	88	5	5	6	3	6	8	7	6	1	15
MAY	88	5	5	5	3	6	7	5	7	2	9
JUN	88	4	4	4	4	7	8	7	7	4	5
JUL	88	5	3	3	3	6	6	6	8	10	0
AUG	88	4	3	3	5	6	3	2	7	5	0
SEP	88	3	3	2	3	7	1	4	9	12	0
OCT	88	4	3	3	3	5	0	6	12	10	7
NOV	88	4	2	3	3	7	...	8	13	14	10
DEC	88	4	...	...	3	...	...	...	...	11	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT									
OCT	87	6	7	6	3	6	3	7	5	10	10
NOV	87	5	7	6	4	7	3	7	4	8	12
DEC	87	6	7	6	4	7	3	7	7	6	16
JAN	88	5	6	7	3	7	5	8	7	3	18
FEB	88	6	6	6	4	7	6	10	7	10	20
MAR	88	6	6	6	4	7	7	9	8	3	17
APR	88	5	5	6	3	6	7	7	5	3	11
MAY	88	5	5	5	3	6	6	6	4	3	7
JUN	88	5	5	4	4	7	7	7	7	4	8
JUL	88	5	4	4	3	7	7	6	8	6	5
AUG	88	4	4	4	5	7	5	5	7	9	0
SEP	88	4	4	3	3	7	3	6	11	9	6
OCT	88	4	3	4	2	5	2	5	10	6	8
NOV	88	4	3	4	3	6	...	6	10	10	7
DEC	88	4	...	...	4	...	...	...	...	9	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT									
OCT	87	5	6	5	3	5	2	5	5	11	11
NOV	87	5	6	5	3	6	2	6	4	10	11
DEC	87	5	6	6	3	6	2	6	6	8	13
JAN	88	5	6	6	3	6	4	6	6	6	15
FEB	88	5	6	6	3	6	5	8	6	9	16
MAR	88	6	6	6	4	6	5	7	7	6	15
APR	88	5	6	6	3	6	5	7	5	5	12
MAY	88	5	6	5	3	6	5	6	5	4	10
JUN	88	5	5	5	4	6	6	7	7	5	10
JUL	88	5	5	5	3	6	6	7	7	6	8
AUG	88	5	4	4	4	6	5	6	6	7	9
SEP	88	4	4	4	3	7	4	6	8	7	8
OCT	88	4	4	4	2	5	3	6	8	6	8
NOV	88	4	3	4	3	6	...	6	8	8	8
DEC	88	4	...	...	3	...	...	...	...	7	...
		TEN-YEAR ANNUAL RATE, PERCENT									
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
OCT 87	120.0	112.7	134.4	119.5	121.2	120.5
NOV 87	120.1	113.2	135.3	119.9	121.8	120.9
DEC 87	121.1	113.8	136.4	120.8	122.6	121.8
JAN 88	121.0	114.4	137.3	121.1	123.3	122.1
FEB 88	121.8	115.0	139.7	122.1	124.6	123.2
MAR 88	122.5	115.6	139.8	122.6	125.0	123.7
APR 88	122.7	115.5	138.9	122.6	124.6	123.6
MAY 88	122.8	116.0	138.9	122.8	124.9	123.8
JUN 88	123.6	116.7	141.1	123.8	126.1	124.9
JUL 88	123.9	116.9	141.1	124.0	126.3	125.1
AUG 88	124.1	117.5	141.6	124.3	126.8	125.5
SEP 88	124.3	117.7	142.8	124.7	127.3	125.9
OCT 88	125.0	117.4	143.3	125.0	127.4	126.2
NOV 88	125.2	118.4	144.7	125.7	128.5	127.0
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
OCT 87	7	4	8	6	6	6
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	5	6	8	6	7	6
FEB 88	6	6	11	7	8	7
MAR 88	6	6	9	7	8	7
APR 88	5	5	7	5	6	5
MAY 88	5	5	5	5	5	5
JUN 88	4	5	7	5	6	5
JUL 88	5	4	6	5	5	5
AUG 88	4	4	3	4	4	4
SEP 88	3	4	4	3	4	4
OCT 88	4	3	6	4	4	4
NOV 88	4	4	9	5	6	5
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
OCT 87	6	5	7	6	6	6
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	6	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	9	7	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	5	5	5	5	5
JUN 88	5	5	7	6	6	6
JUL 88	5	5	6	5	5	5
AUG 88	4	5	6	5	5	5
SEP 88	4	4	6	4	5	5
OCT 88	4	3	6	4	4	4
NOV 88	4	4	7	4	5	5
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
OCT 87	5	4	6	5	5	5
NOV 87	5	4	6	5	5	5
DEC 87	6	4	7	5	5	5
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	6	5
MAY 88	5	5	6	5	5	5
JUN 88	5	5	7	5	6	6
JUL 88	5	5	7	5	5	5
AUG 88	5	5	6	5	5	5
SEP 88	4	5	6	5	5	5
OCT 88	4	4	6	4	5	5
NOV 88	4	4	7	5	5	5
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

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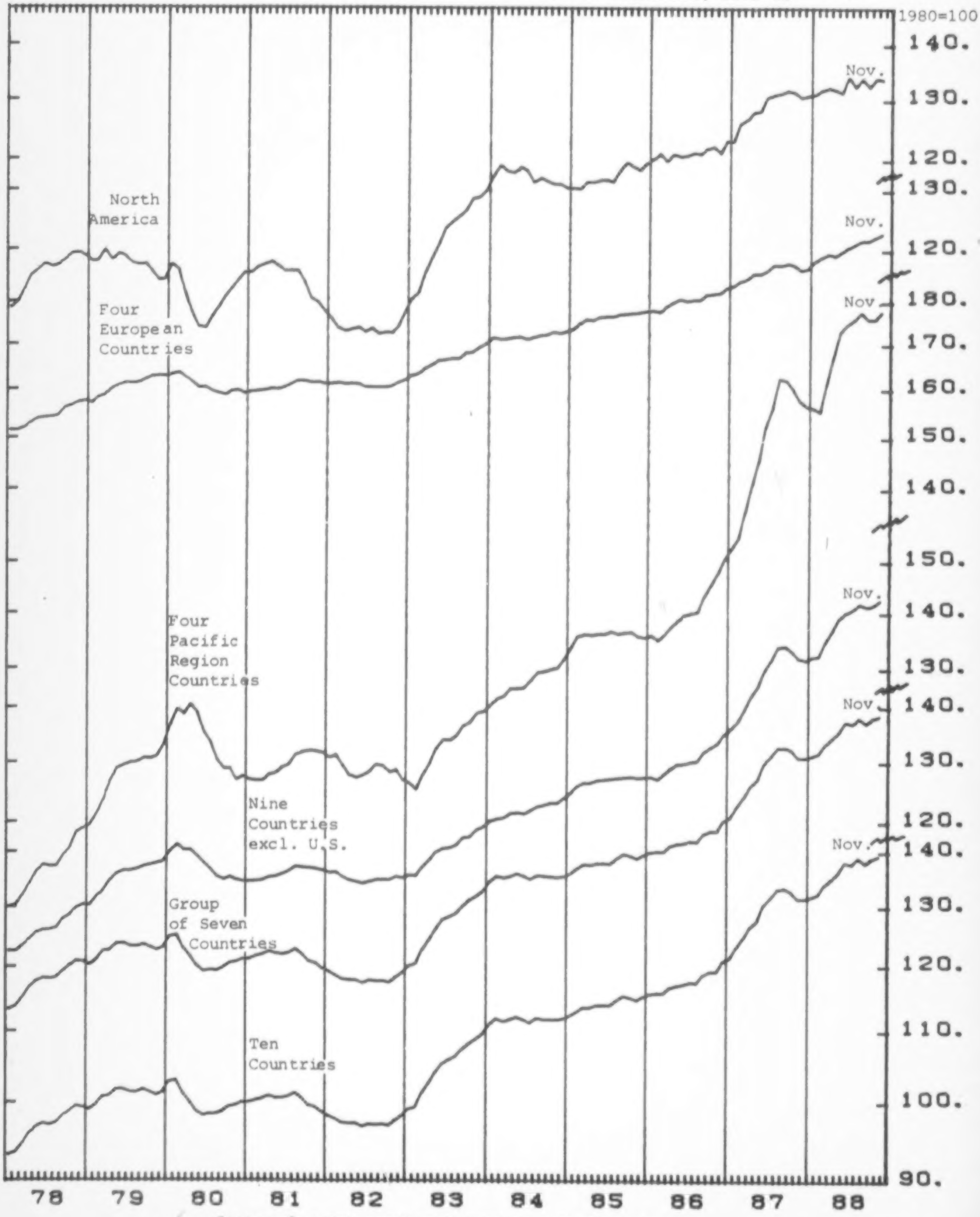
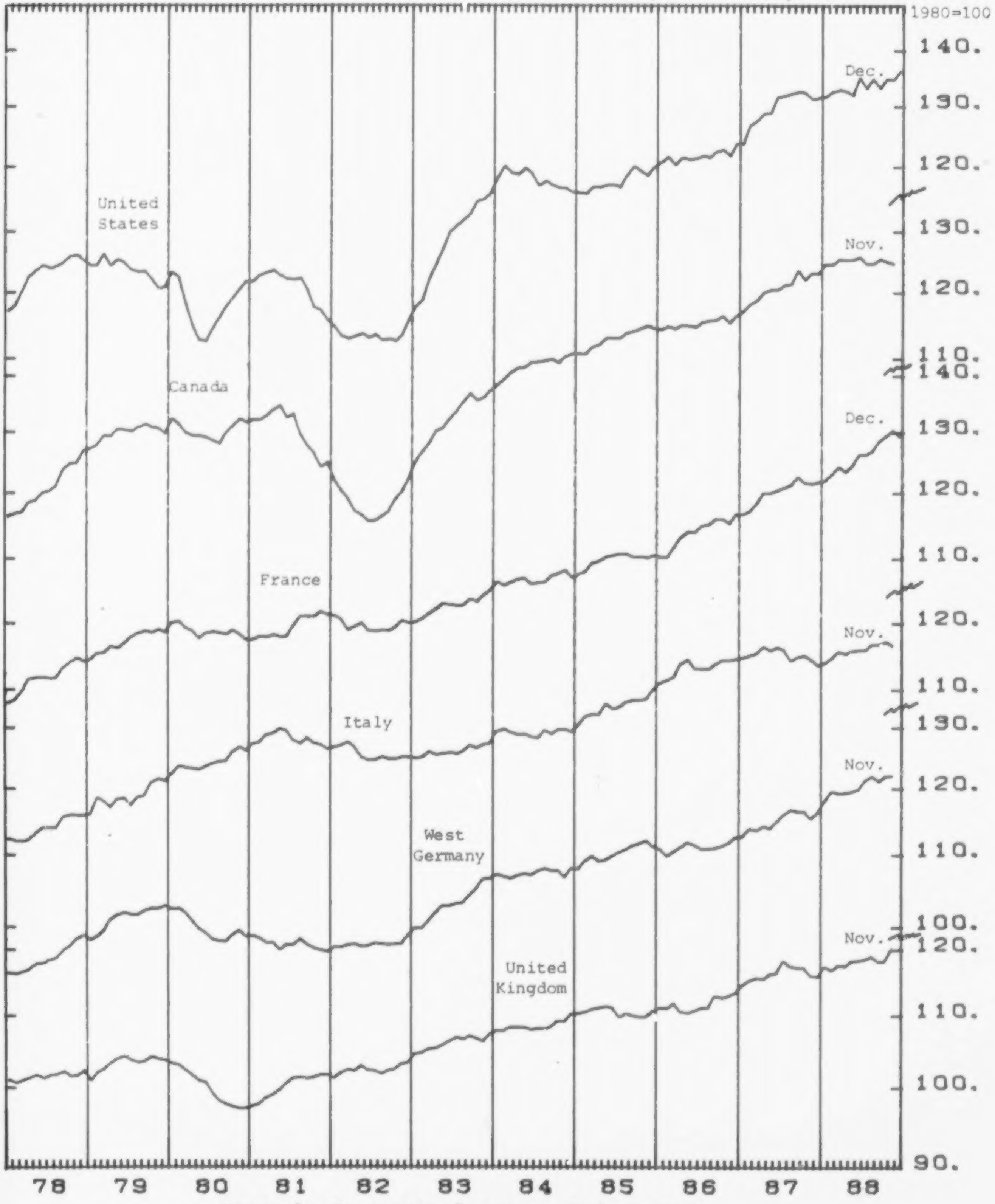
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



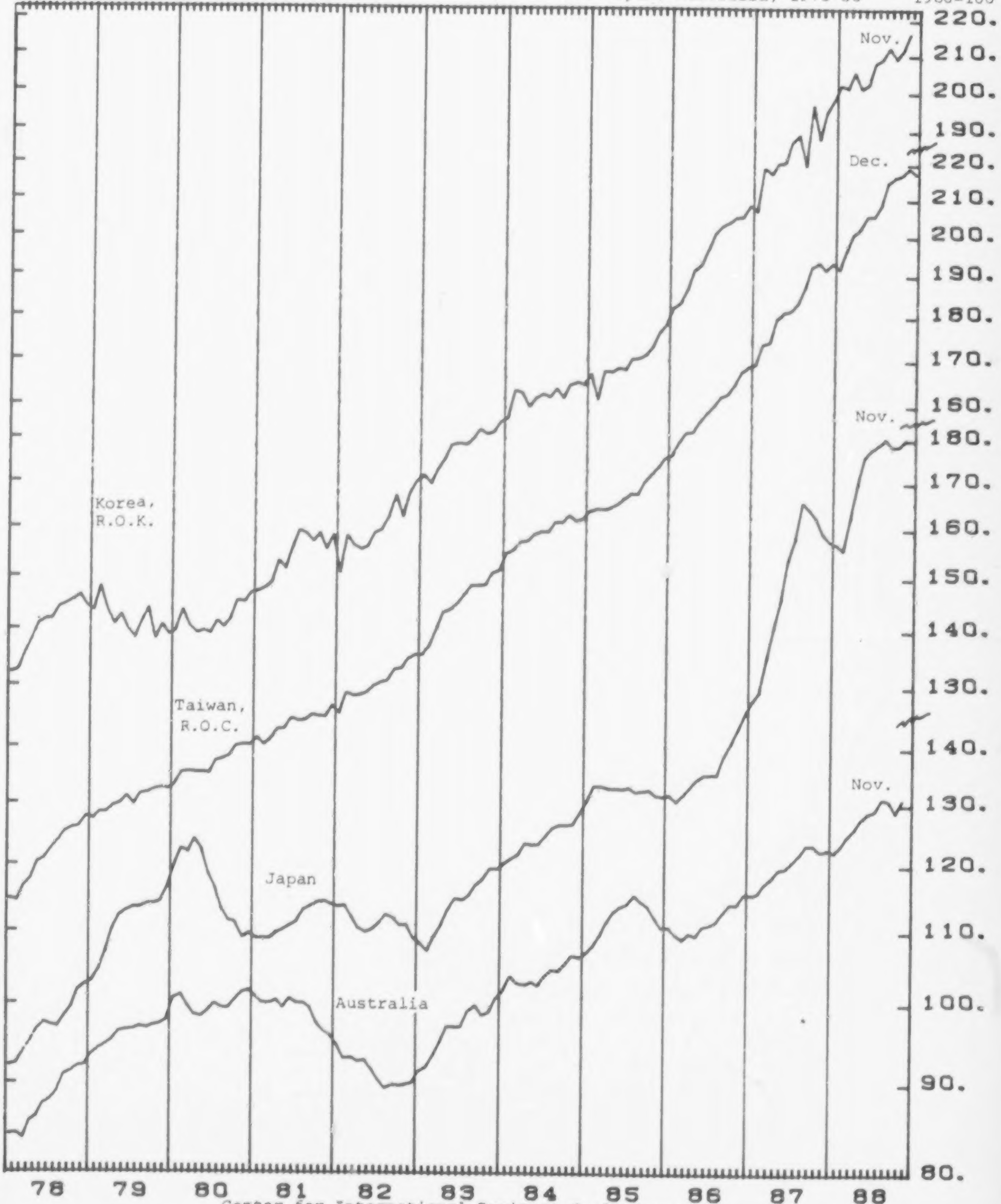
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



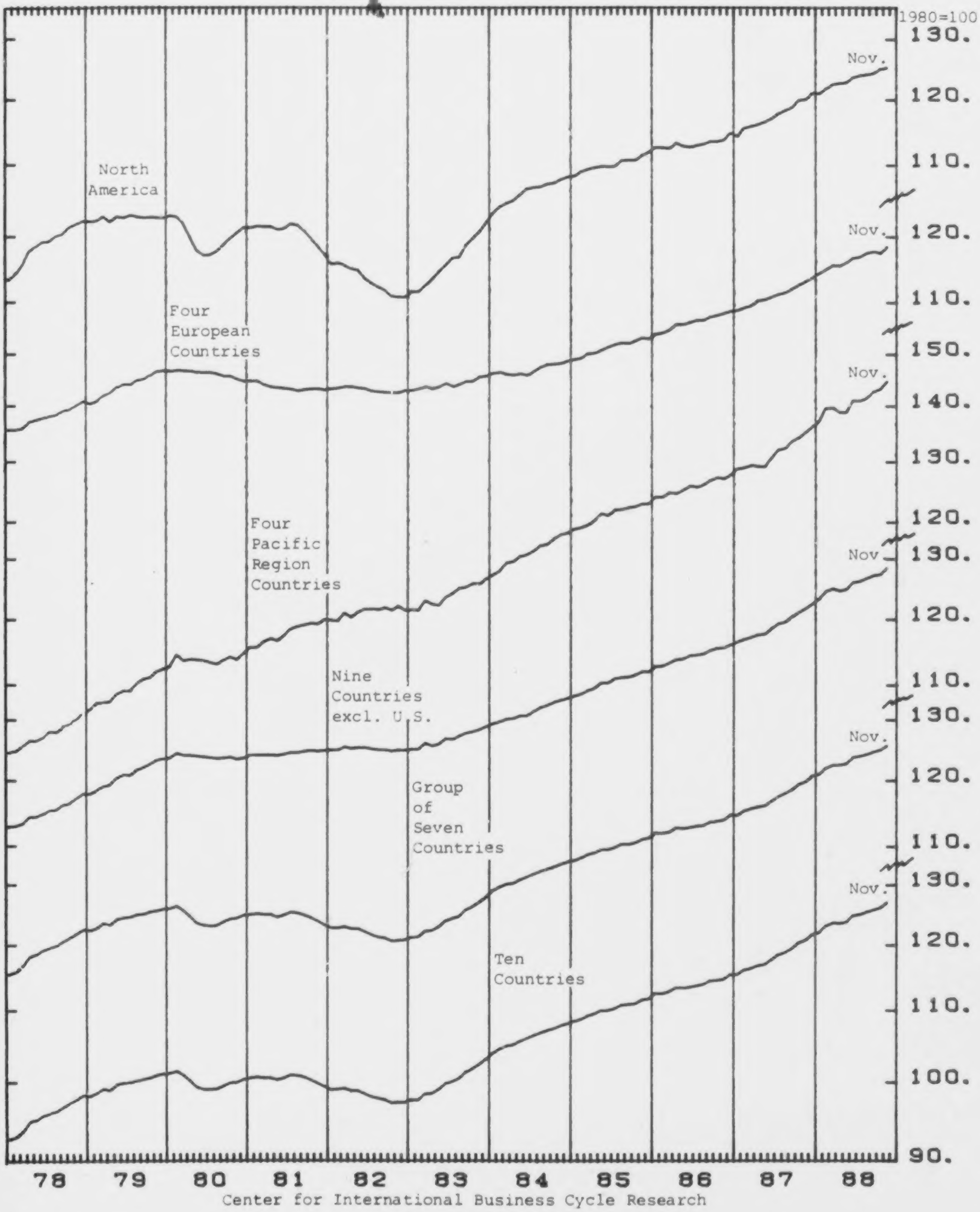
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88 1980=100



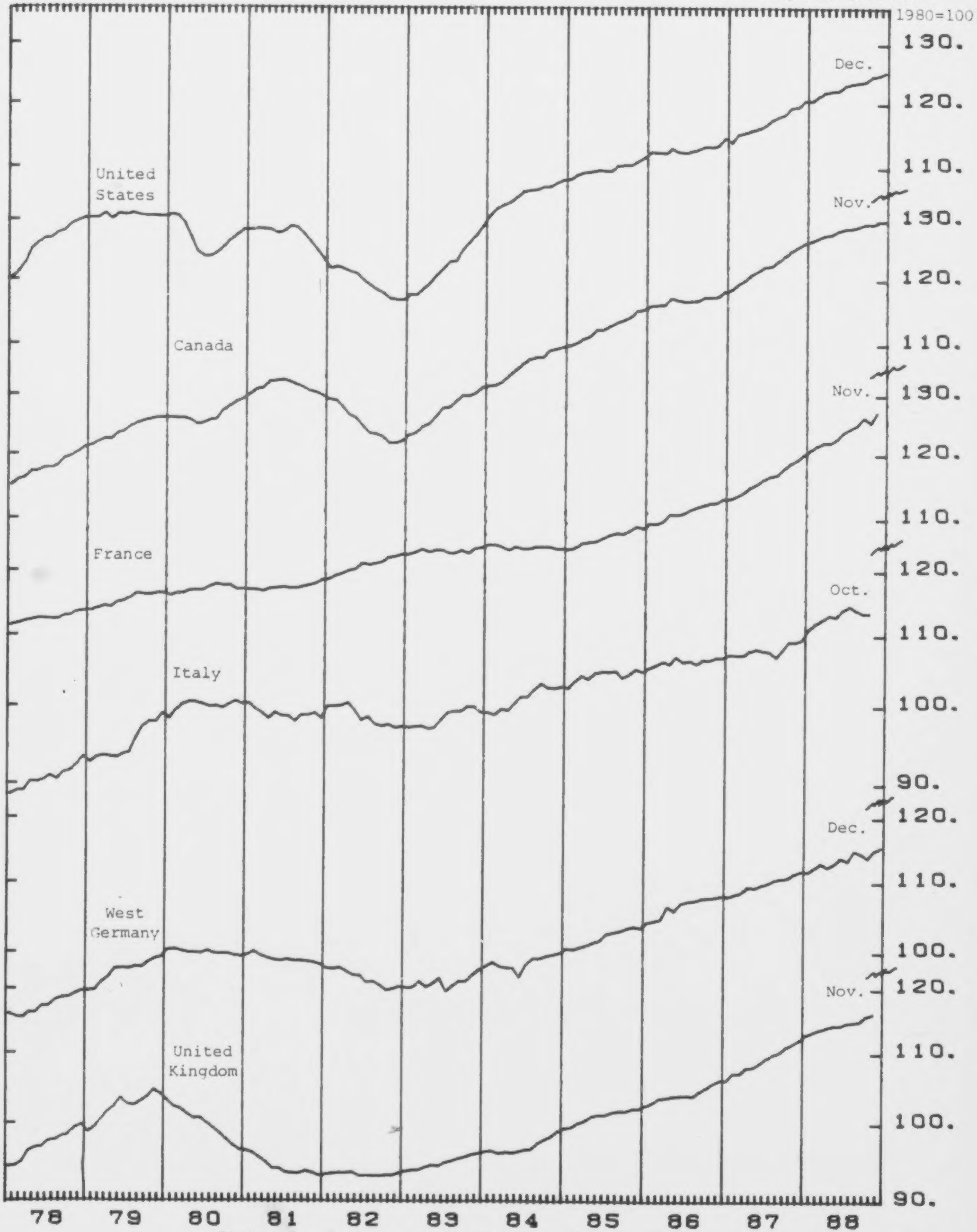
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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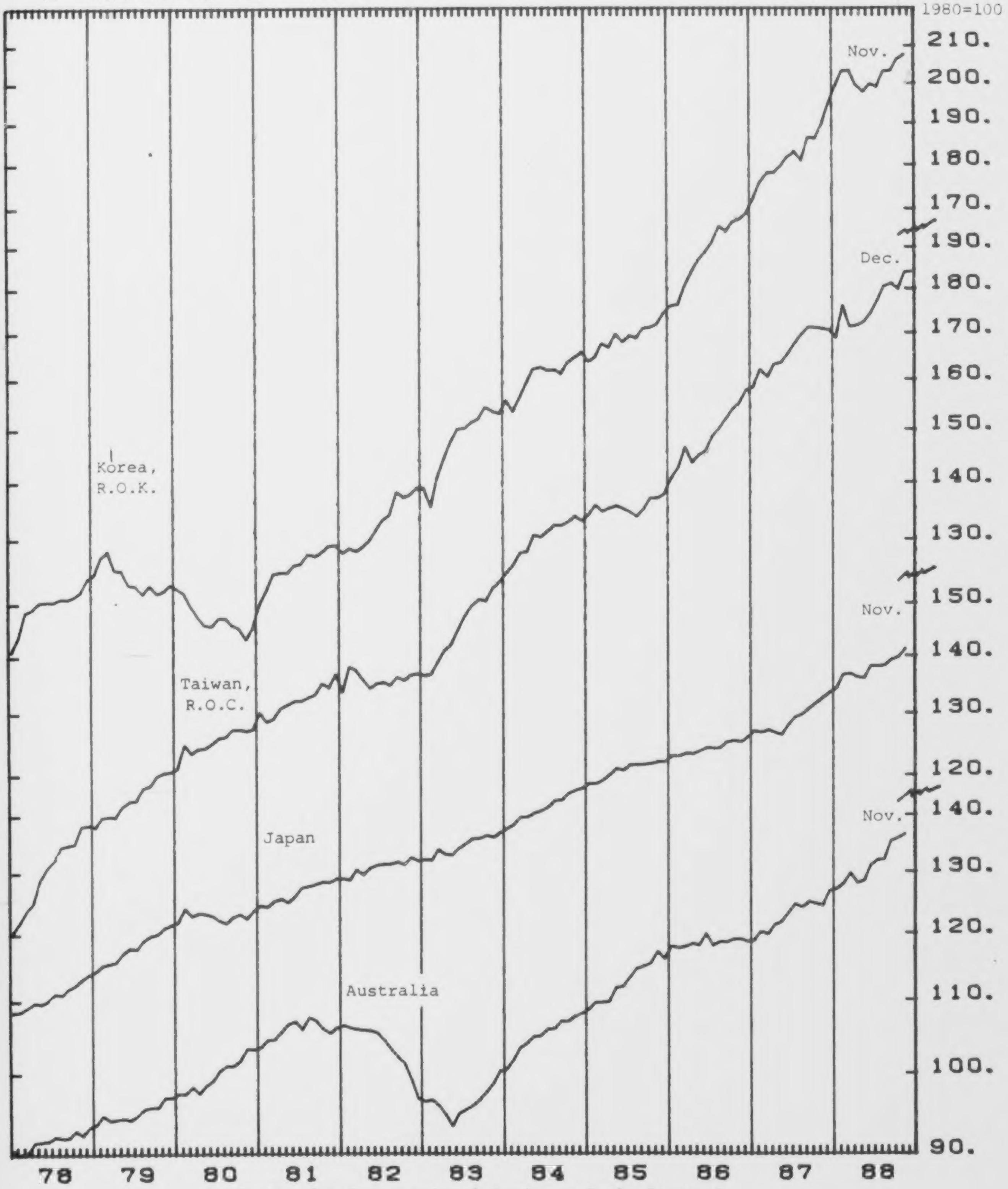
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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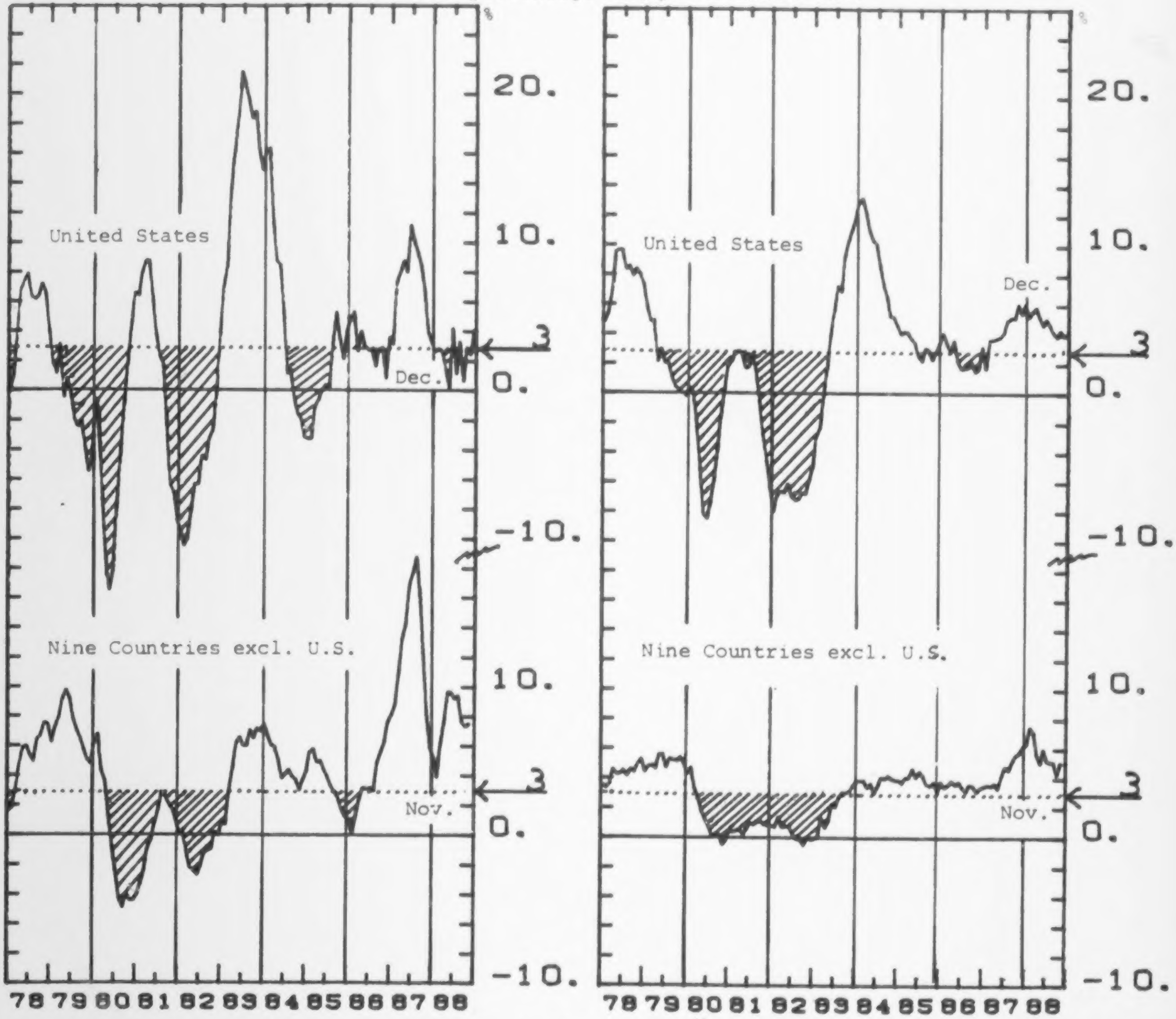
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

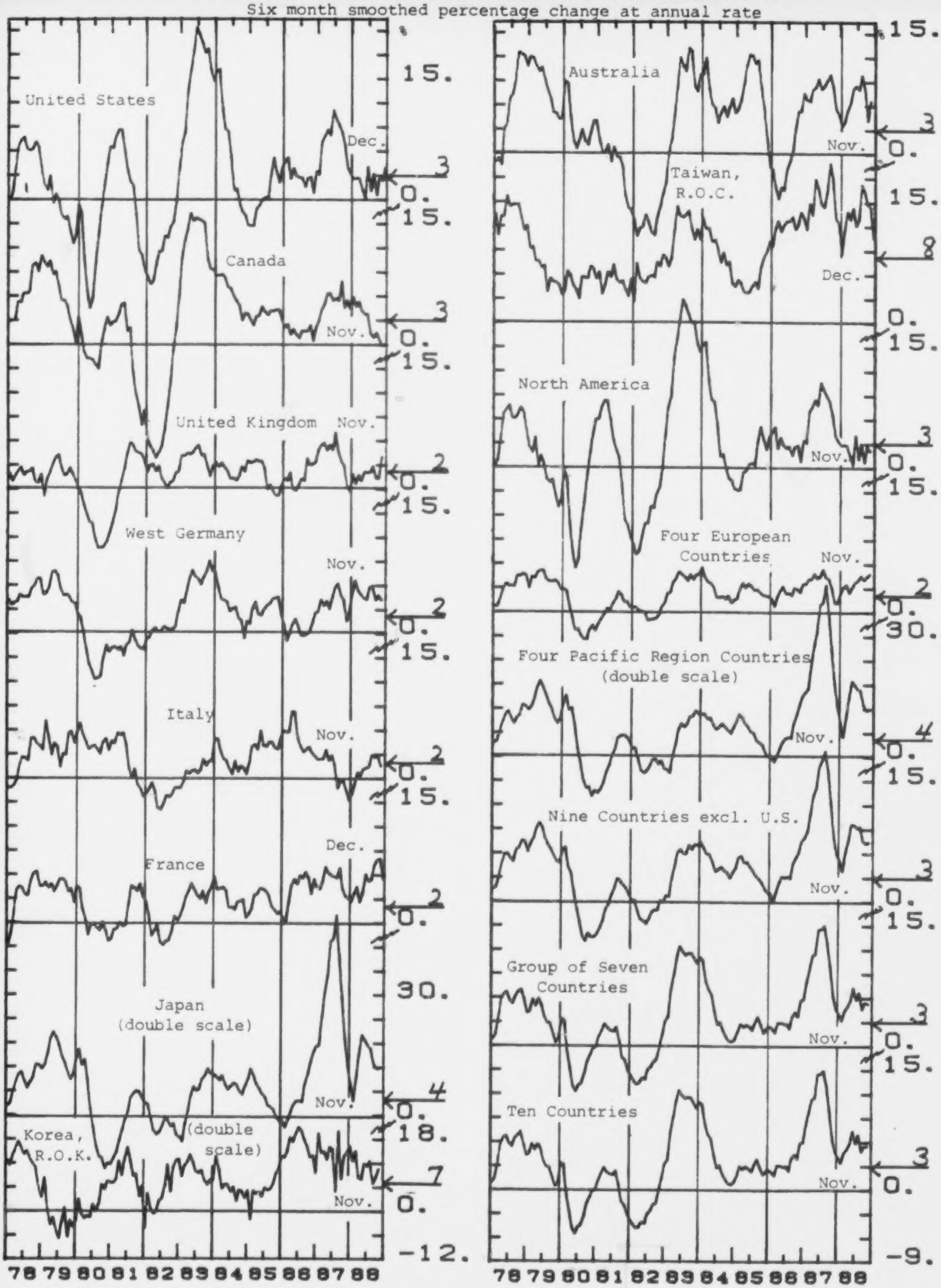


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

1. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



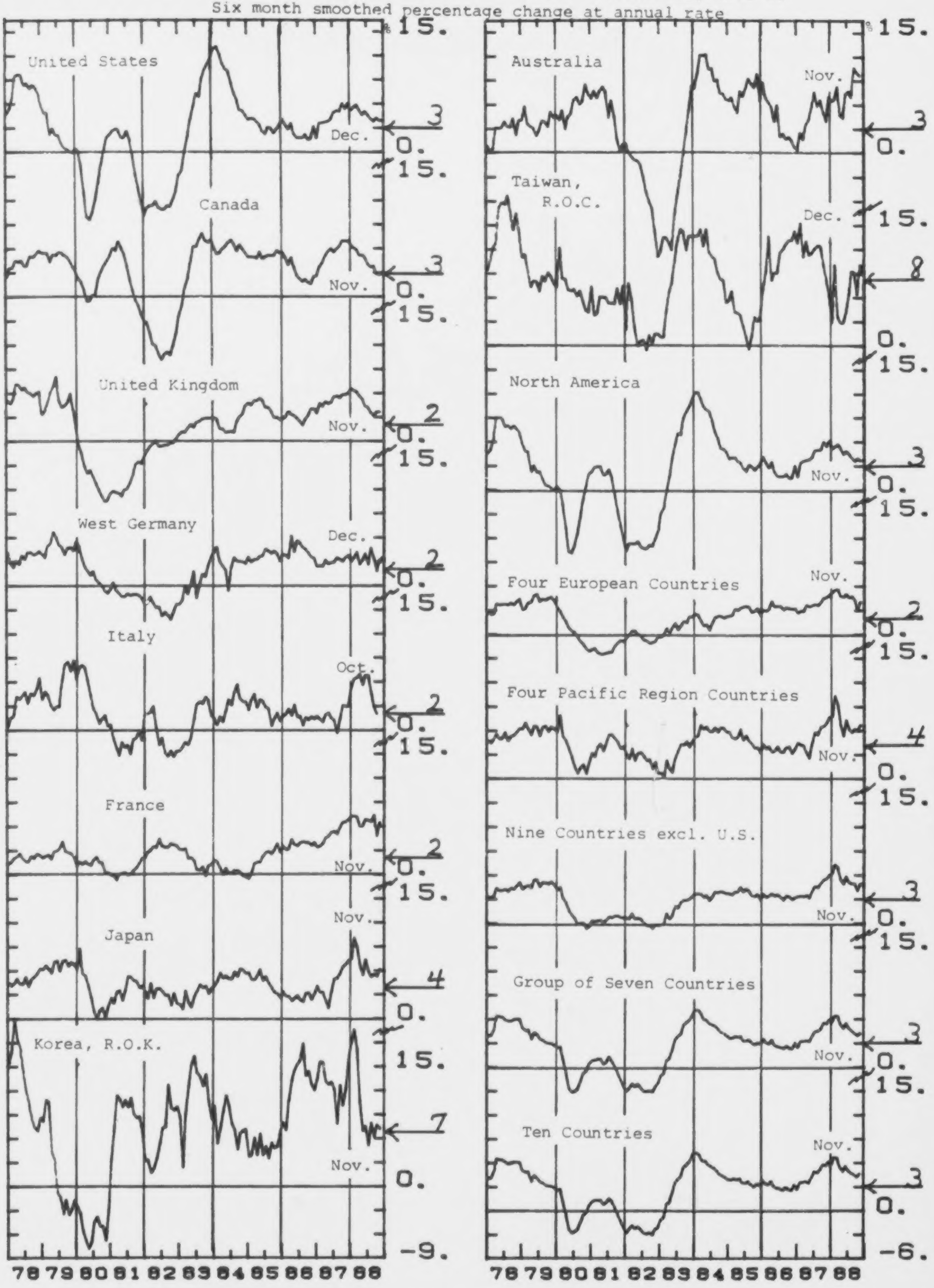
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/February 1989

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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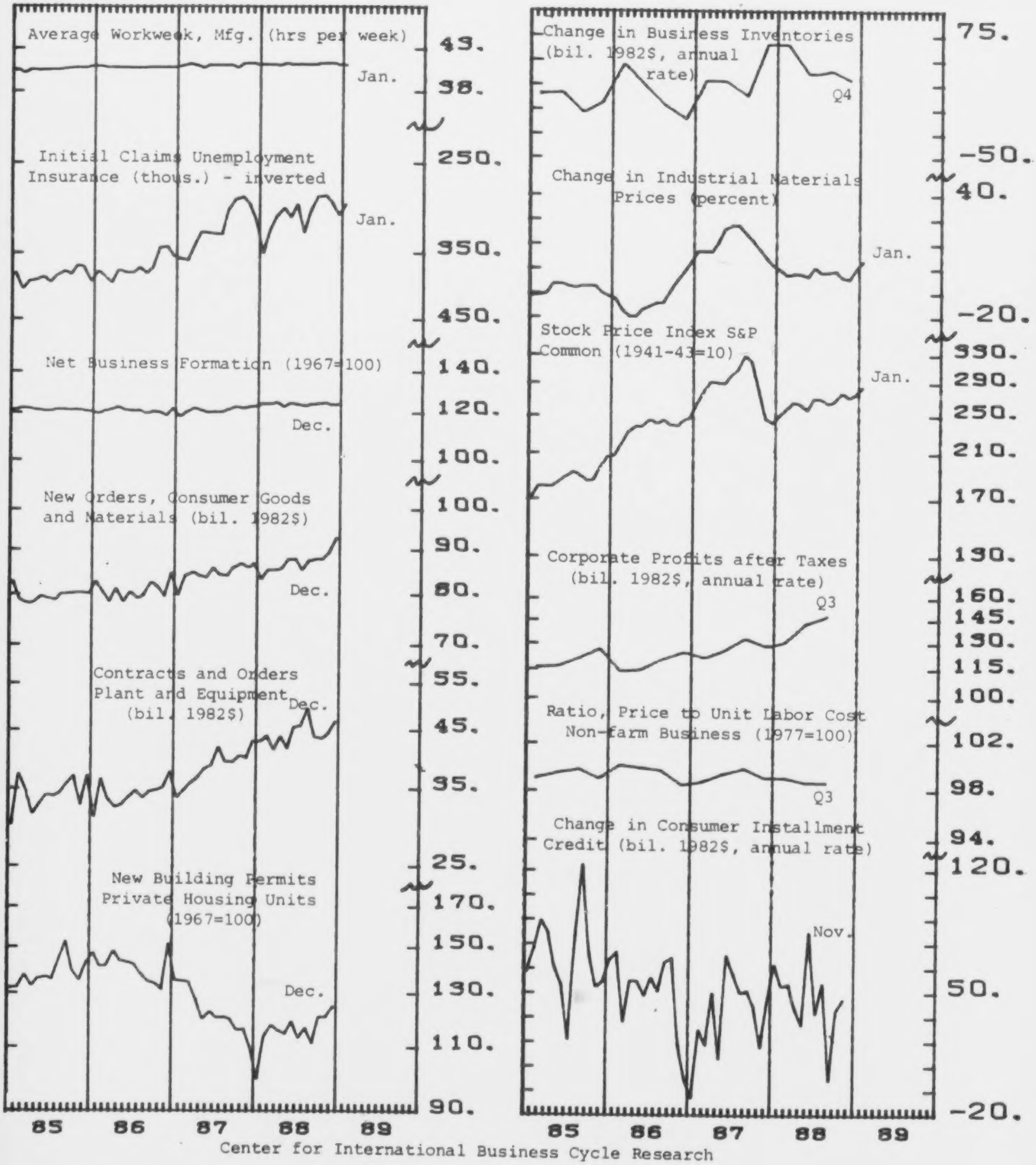
II. LEADING INDICATORS
UNITED STATES



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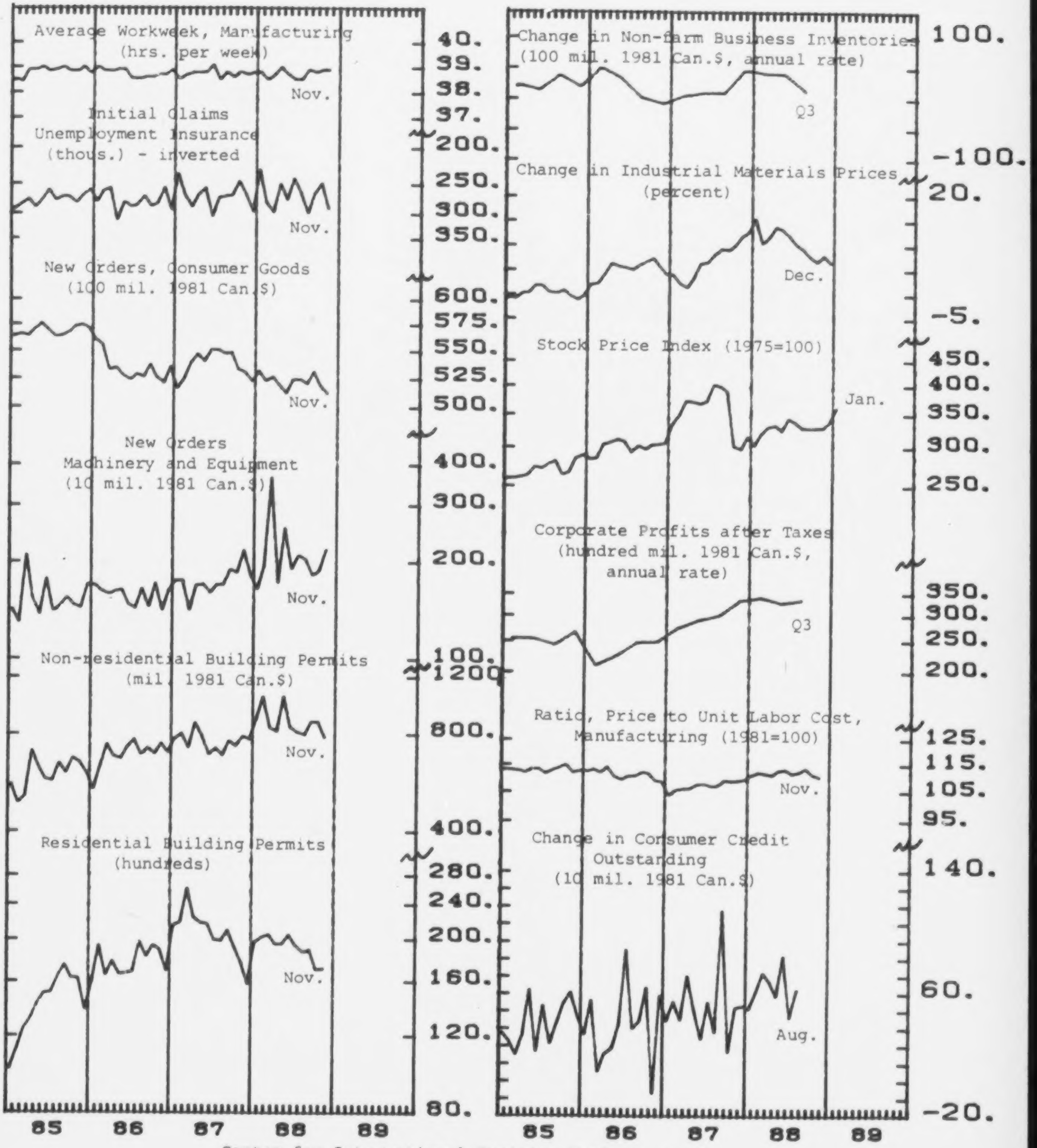
II. LEADING INDICATORS
CANADA



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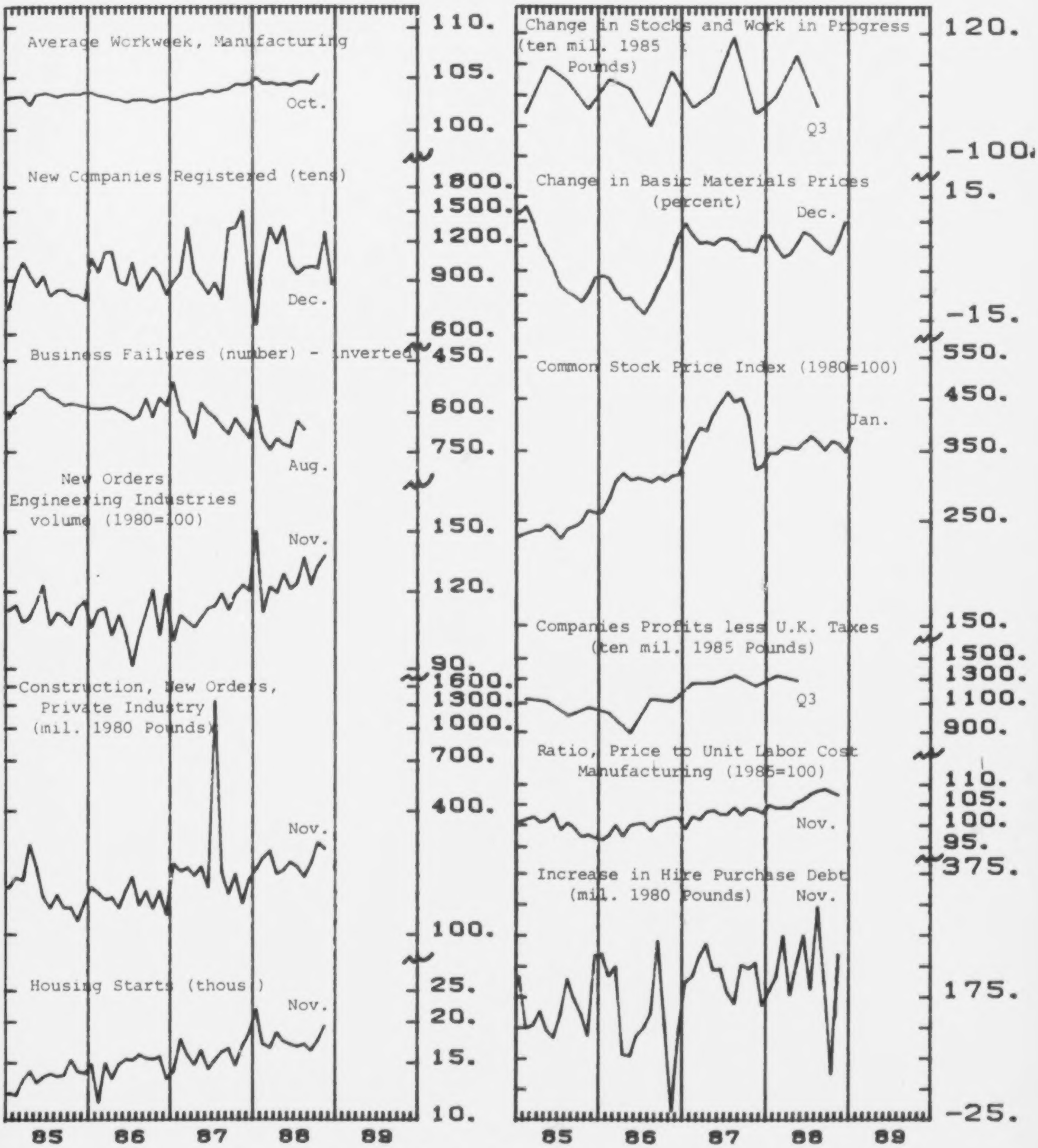
II. LEADING INDICATORS
UNITED KINGDOM



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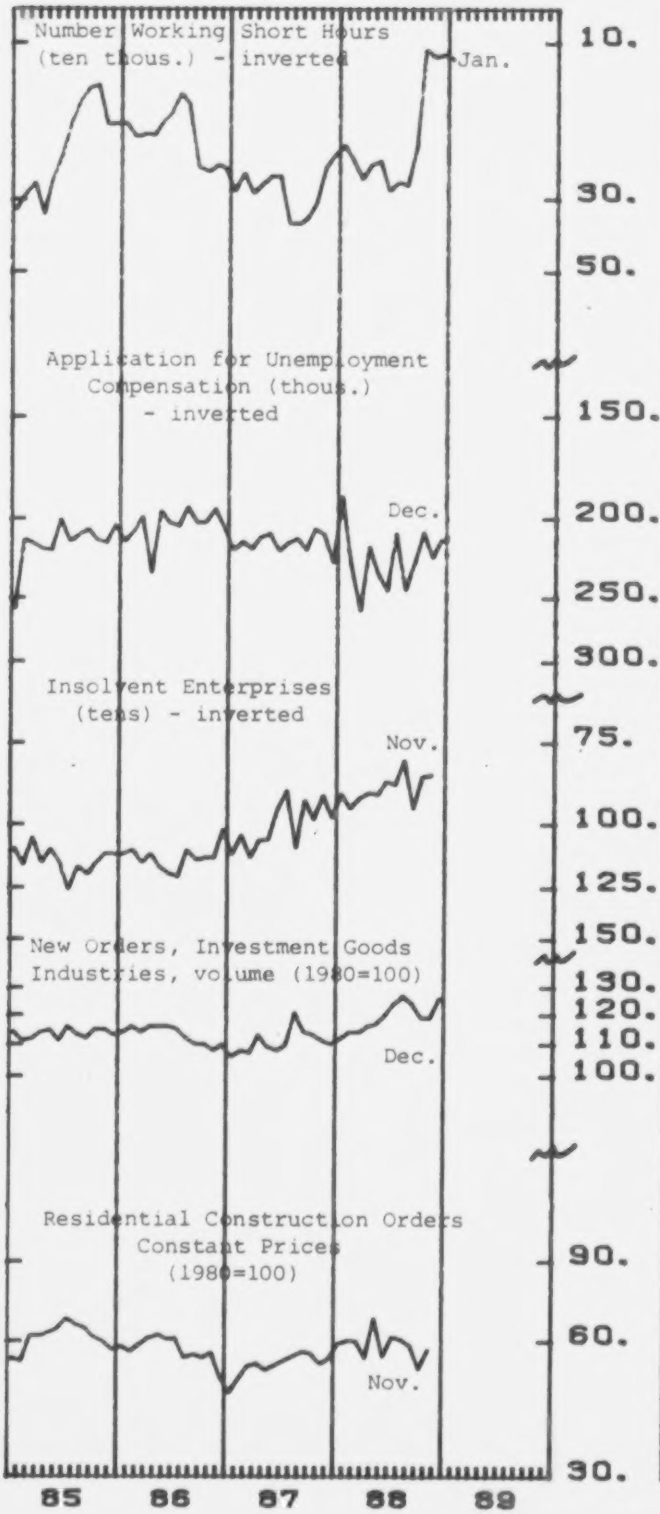
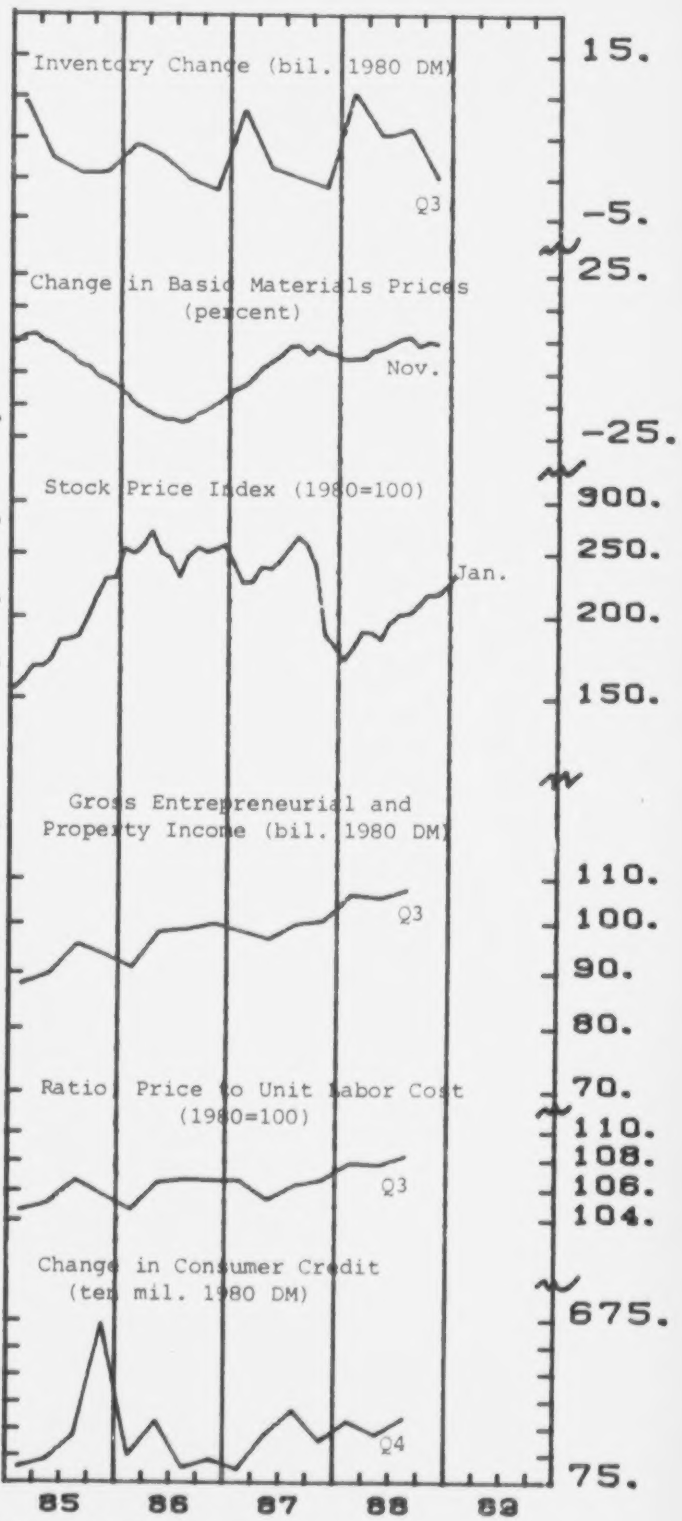
II. LEADING INDICATORS
WEST GERMANY





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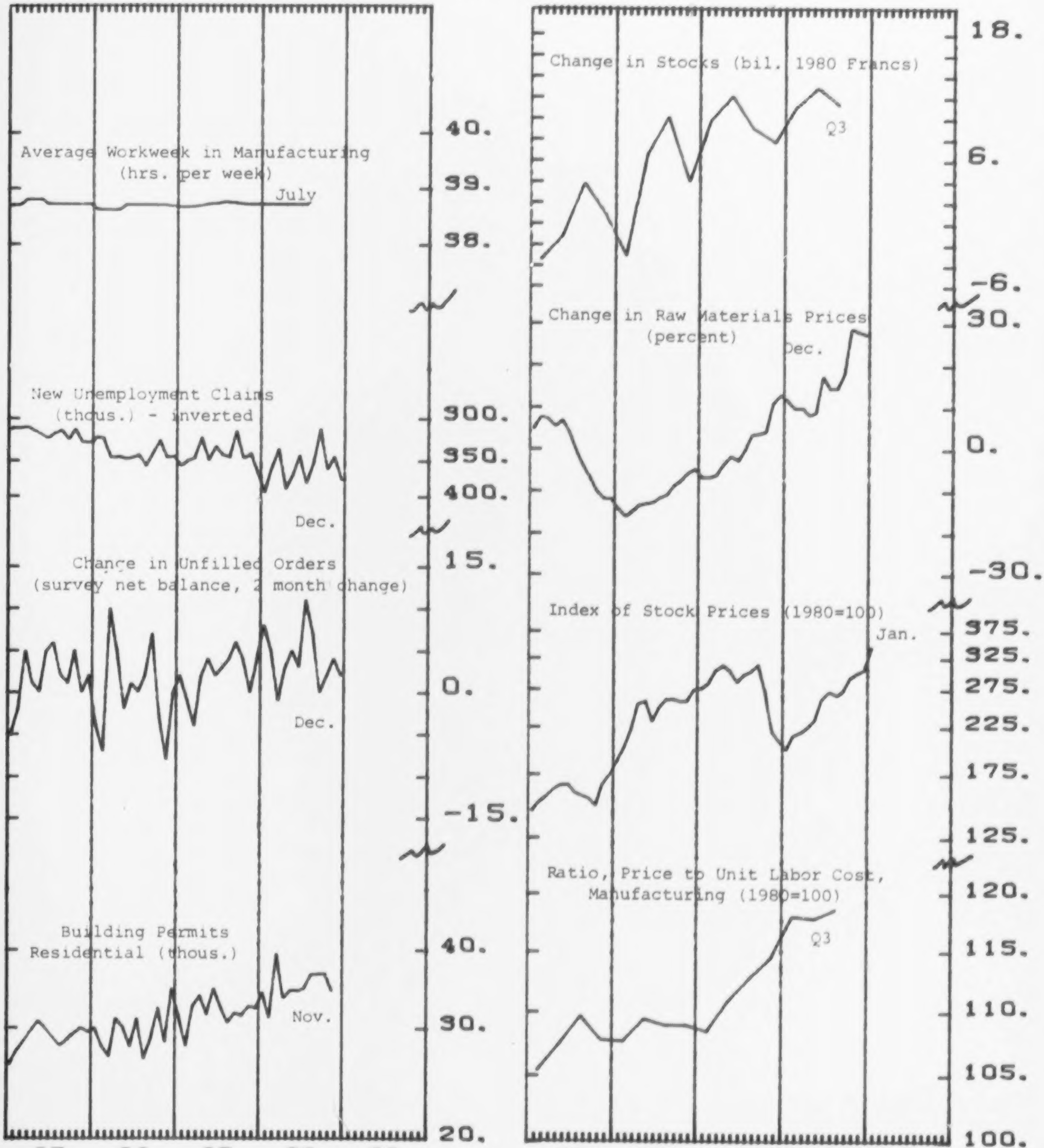
II. LEADING INDICATORS
FRANCE



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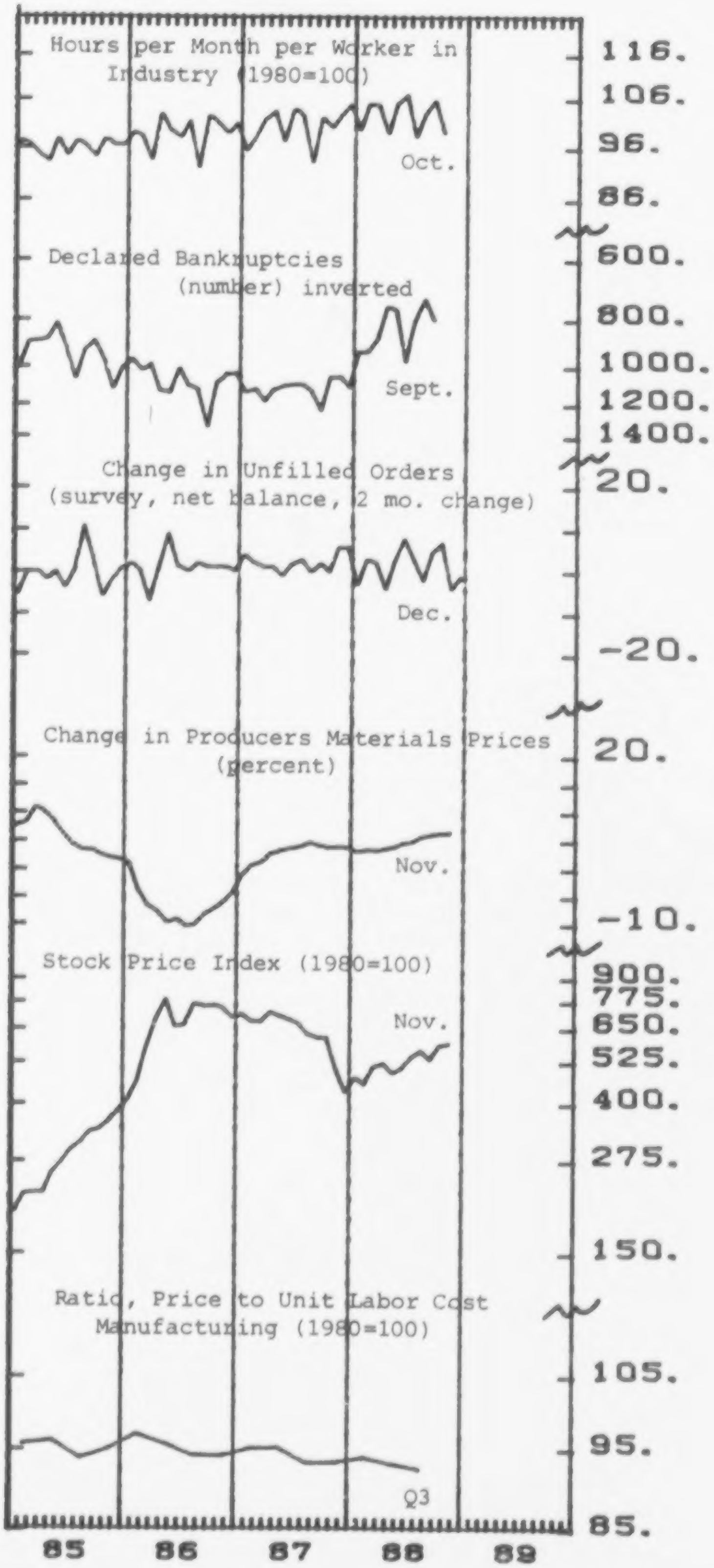
II. LEADING INDICATORS
ITALY



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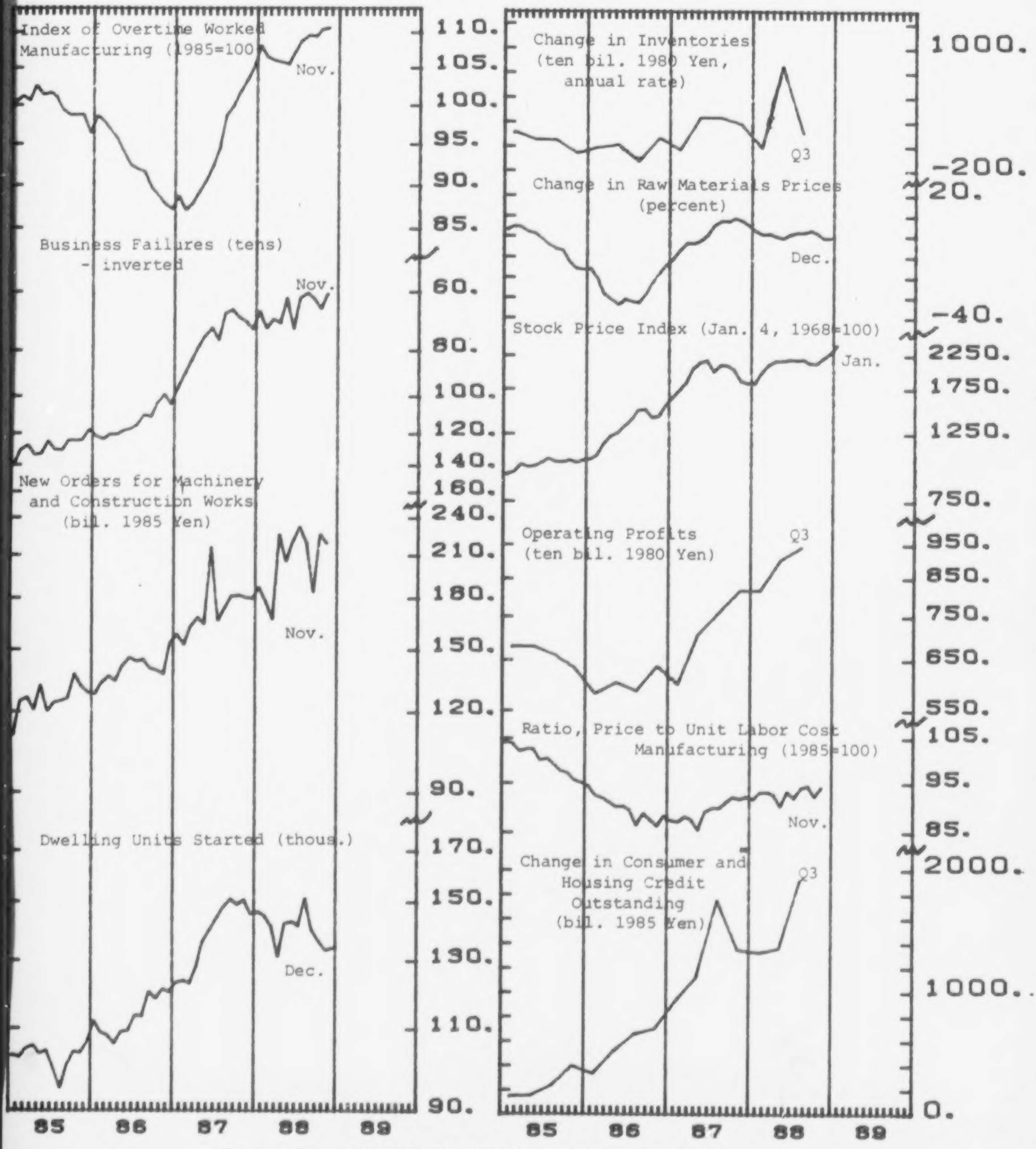
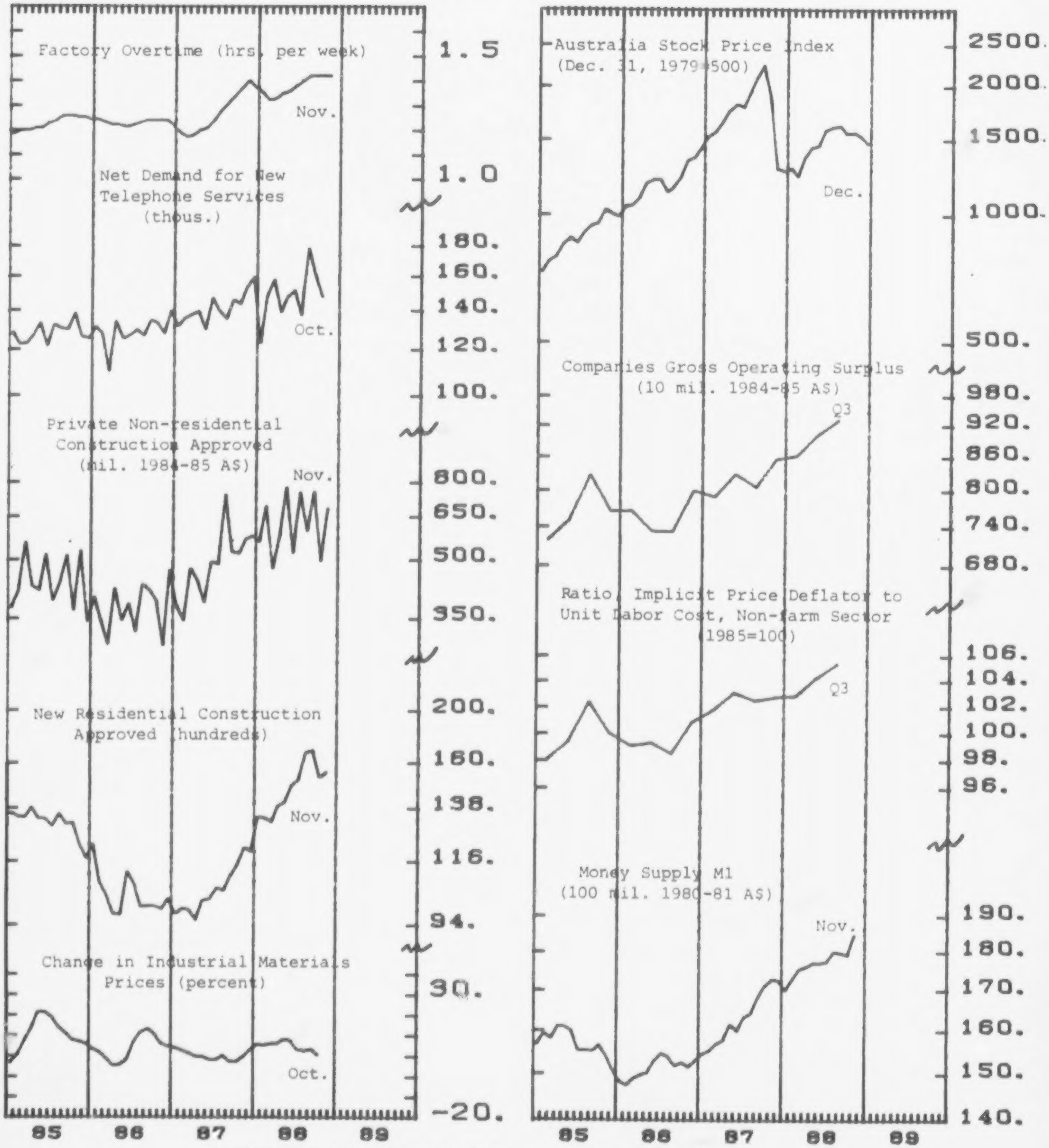
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

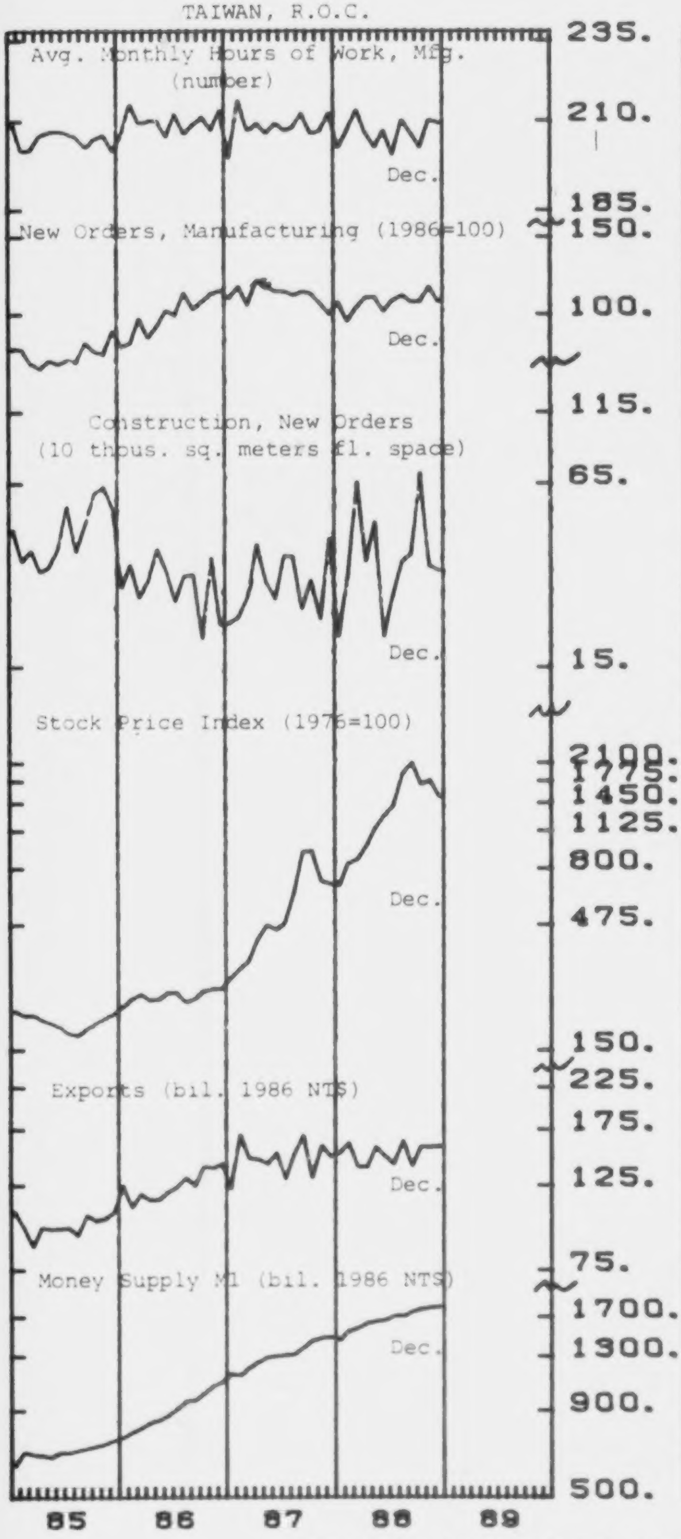
II. LEADING INDICATORS
AUSTRALIA



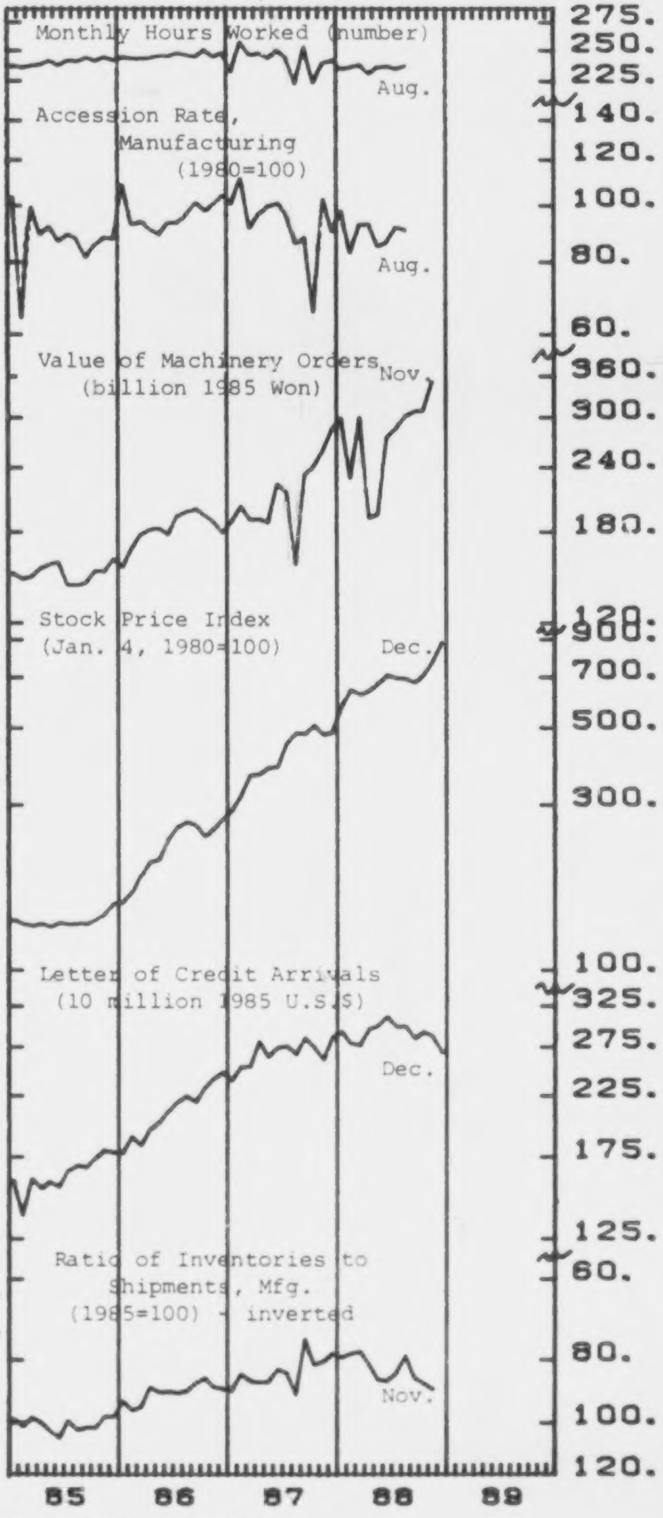
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

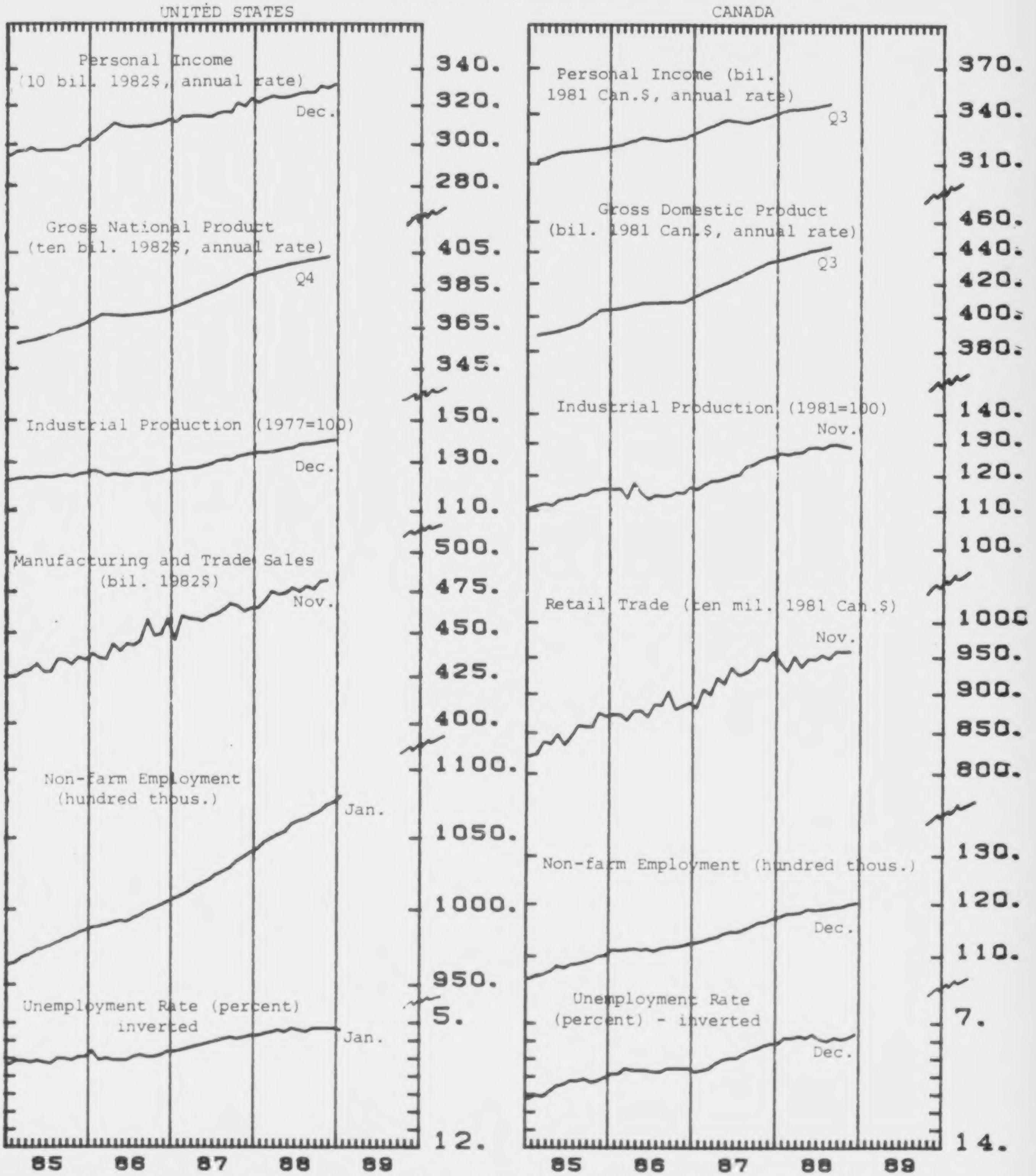


KOREA, R.O.K.



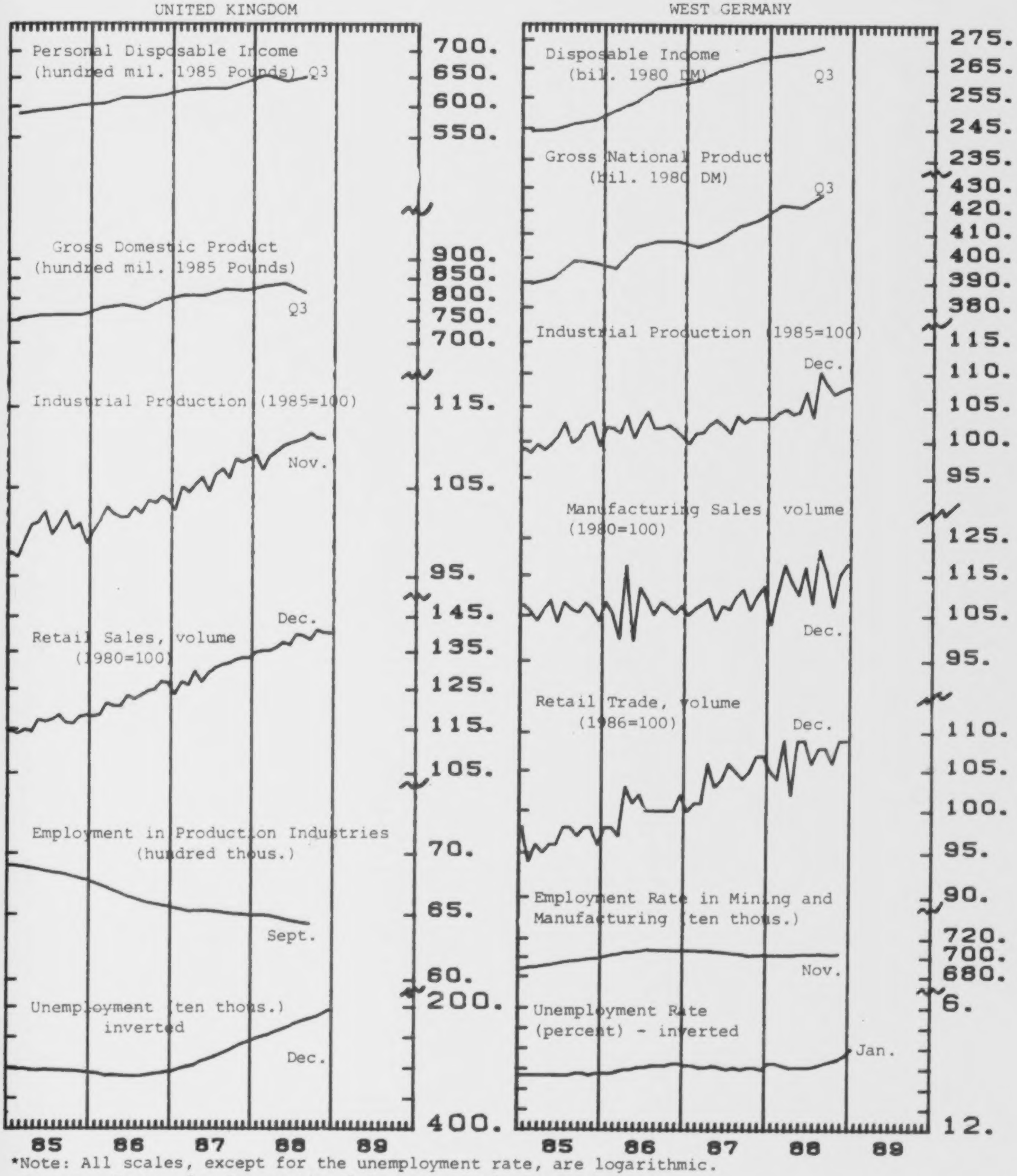
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



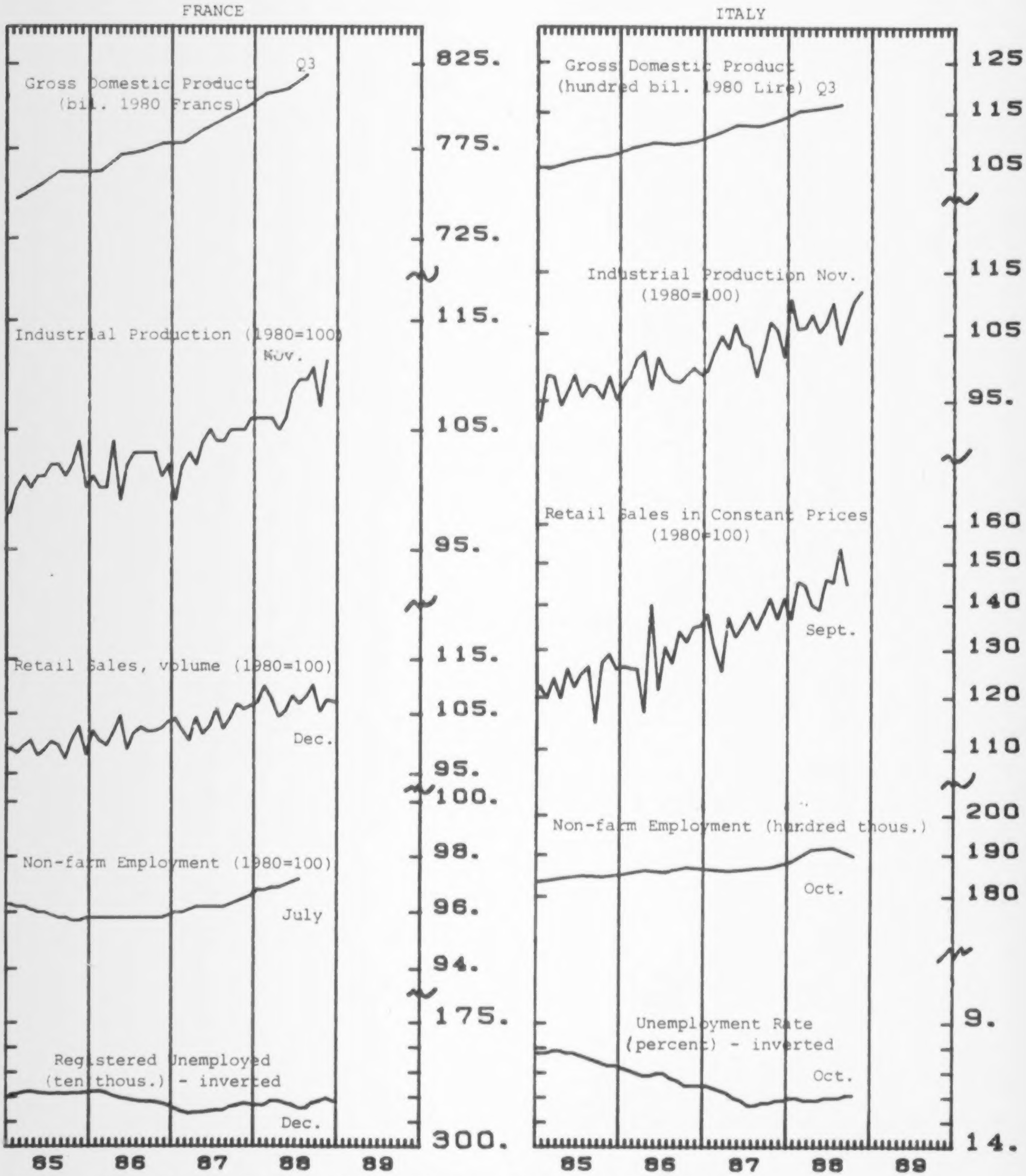
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



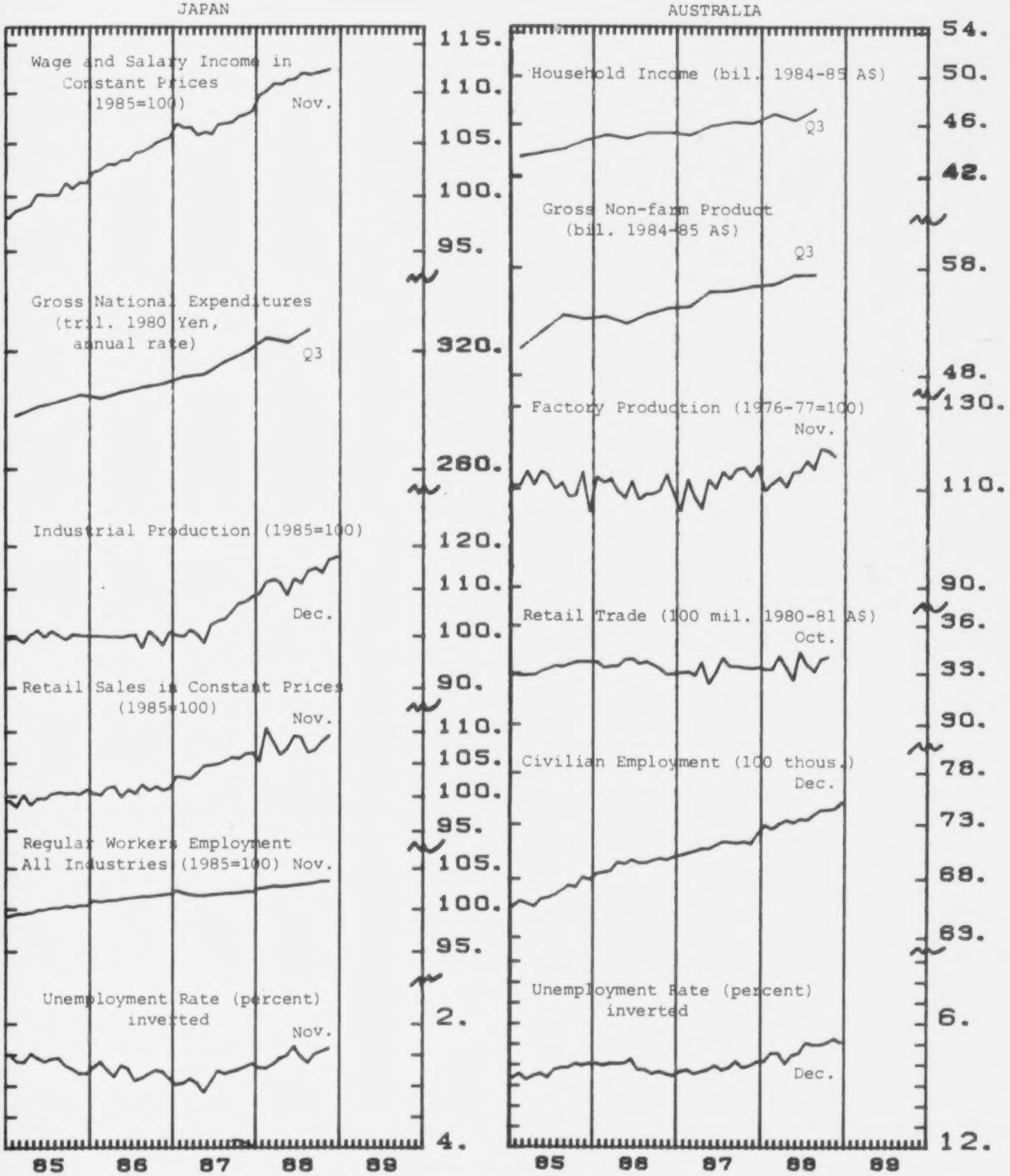
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



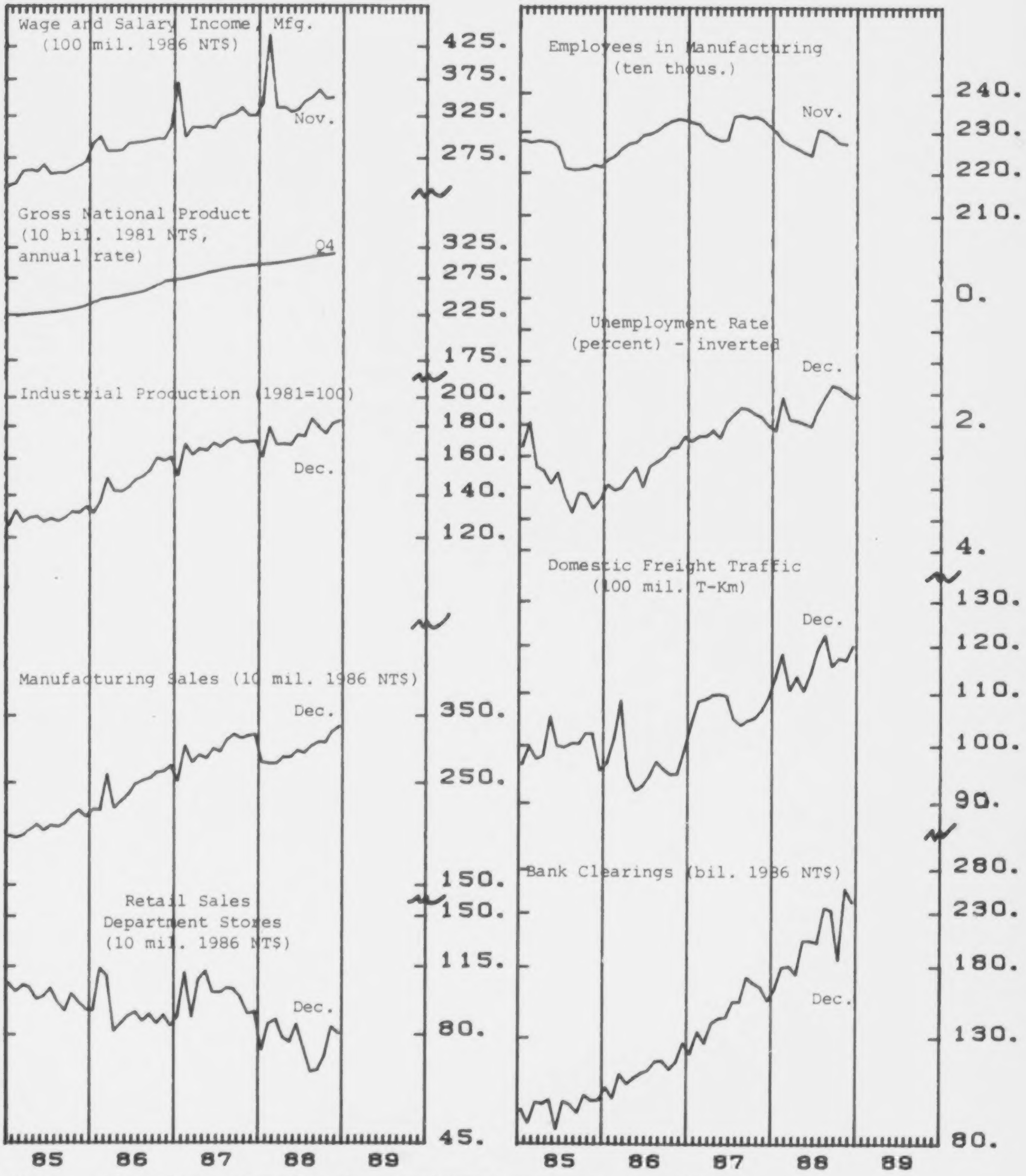
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

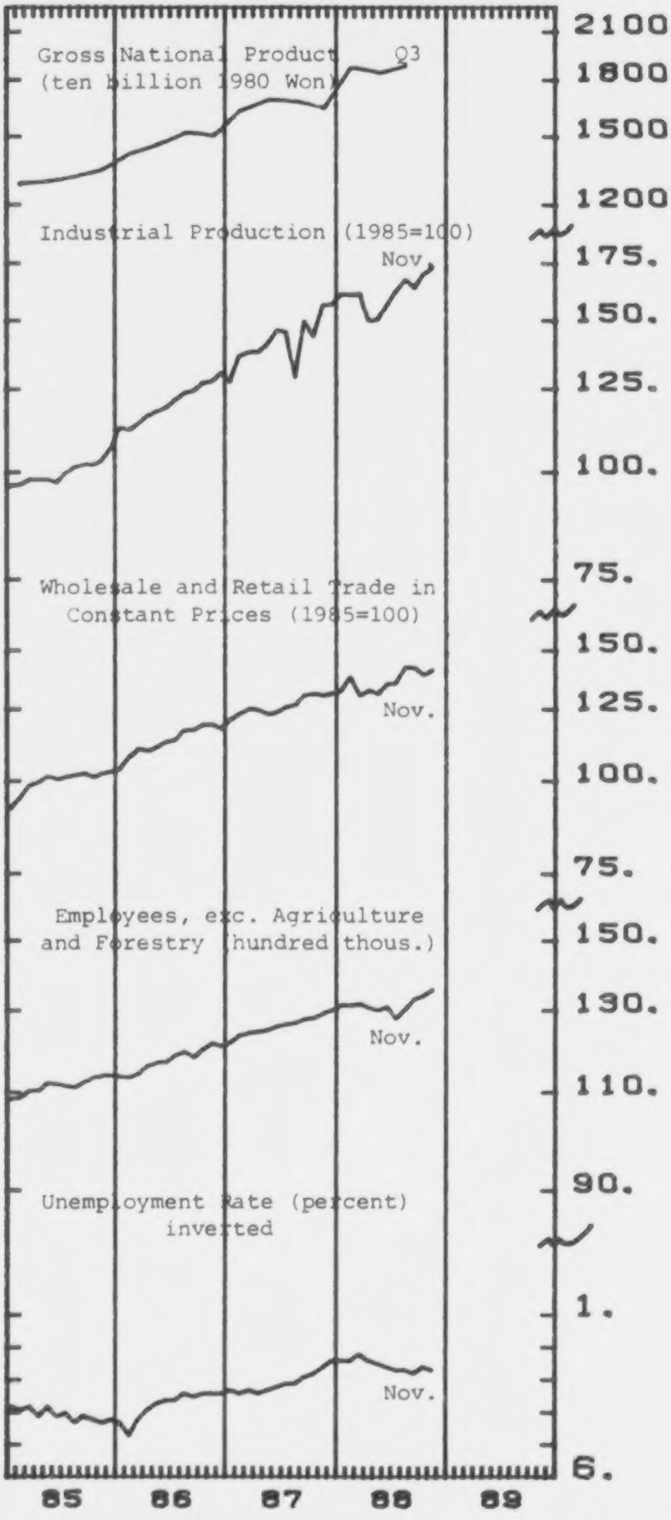
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.5	-0.5	1.6	-1.0	0.5	0.0	-0.5	1.0	0.0	0.0	-1.6	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	1.7	1.0	0.5	-0.7	0.9	-2.0	1.6	1.0	0.1	-0.6	-0.9	0.8
NET BUSINESS FORMATION	0.0	0.6	-1.9	1.5	-0.7	-0.6	1.0	0.2	0.4	-1.1	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	0.9	0.0	0.2	0.8	0.0	-1.1	1.0	0.1	0.0	0.7	1.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.4	-1.0	0.9	-0.8	1.5	0.1	1.1	-2.0	-0.1	0.4	0.9	
NEW BUILDING PERMITS, HOUSING	2.7	0.6	-0.4	-0.2	0.8	-1.0	0.6	-1.0	1.7	0.0	0.6	
CHANGE IN BUSINESS INVENTORIES	-0.1	-2.8	-2.8	-2.8	0.4	0.4	0.4	-1.0	-1.0	-1.0		
CHG. IN INDUST. MATERIALS PRICES	-1.4	0.5	-0.3	-0.6	2.5	-1.6	0.4	0.3	-2.0	-0.3	2.9	1.9
STOCK PRICE INDEX,500 S&P COM.	1.1	1.1	-0.5	-1.0	2.1	-0.2	-0.8	0.6	1.3	-0.9	0.8	1.2
CORPORATE PROFITS AFTER TAXES	0.4	1.7	1.6	1.6	0.6	0.6	0.6					
RATIO, PRICE TO UNIT LABOR COST	0.0	-0.6	-0.6	-0.6	0.0	0.0	0.0					
CHG. IN CONSUMER INSTALL. CREDIT	-2.0	0.2	-2.3	-1.5	8.5	-7.5	2.8	-8.9	6.5	0.9		
AVERAGE WEIGHTED CHANGES	0.3	0.1	-0.3	-0.4	1.4	-1.1	0.7	-1.0	0.7	-0.2	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	-0.5	-0.7	2.2	-1.6	1.1	-1.5	1.1	-0.3	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.3	-0.3	-0.5	2.3	-1.4	1.3	-1.3	1.3	-0.1	1.1	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.3	1.0	-0.5	0.0	0.7	0.7	0.3	0.0	2.1	-0.7	1.3	
GROSS NATIONAL PRODUCT	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4		
INDUSTRIAL PRODUCTION	0.0	0.2	0.6	0.6	0.3	1.2	0.4	0.1	0.5	0.4	0.3	
MANUFACTURING AND TRADE SALES	0.9	1.3	-0.4	0.2	0.7	-0.5	0.8	-0.5	1.1	0.2		
EMPLOYEES ON NONFARM PAYROLLS	1.4	0.9	0.8	0.6	1.7	0.6	0.5	0.9	0.7	1.3	0.6	1.2
UNEMPLOYMENT RATE - INVERTED	0.5	0.5	0.5	-0.5	1.1	-0.5	-0.5	1.1	0.0	0.0	0.0	-0.5
AVERAGE WEIGHTED CHANGES	0.8	0.8	0.3	0.2	0.8	0.3	0.3	0.3	0.8	0.3	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.7	0.3	0.2	0.8	0.3	0.3	0.3	0.8	0.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.2	0.1	0.7	0.2	0.2	0.2	0.6	0.2	0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.9	41.1
1989	41.0	...	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	325.0	298.0	283.0	282.0	291.0	305.0	304.6
1989	292.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	123.9	123.8

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.6	80.4	78.4	81.1	78.4	80.4	79.0	79.9	82.5	81.3	79.5	84.7	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.6
1988	83.3	85.4	85.4	85.8	87.8	87.8	85.2	87.6	87.9	87.9	89.5	93.0	87.2

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	41.8	39.2	39.1	40.3	39.8	43.0	38.4
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	43.4	44.4	46.8	44.4

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	111.2	120.9	120.9	124.9	115.7

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	36.7	38.1	39.5	36.1	32.6	29.2	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	...	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	144.7	146.4	148.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.7	98.7	98.7	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.2	51.5	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	85.0	38.1	55.9	0.0	40.6	46.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	8.0
1989	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.0	106.5	105.2	106.0	105.5	105.5	105.6	105.2	105.8	105.8	104.7	106.3	105.7
1987	106.0	108.5	108.9	109.7	109.6	111.7	111.6	111.7	111.8	111.4	110.2	110.3	110.1
1988	110.2	110.7	110.8	110.2	109.5	111.9	110.1	111.2	109.6	110.8	110.5	111.4	110.6
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.9	121.7	120.4	121.6	121.3	121.5	121.9	121.6	122.6	122.9	121.8	123.9	121.8
1987	123.9	126.9	127.7	128.9	129.0	131.7	132.0	132.3	132.6	132.4	131.3	131.6	130.0
1988	131.8	132.6	133.0	132.6	132.0	135.1	133.2	134.9	133.2	134.9	134.7	136.2	133.7
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1966	7.0	4.9	0.3	3.7	4.3	2.3	1.6	-0.1	3.7	2.1	0.8	4.0
1987	3.3	8.9	8.5	10.0	12.3	13.0	13.5	8.7	7.9	5.6	3.5	-0.2
1988	-0.2	0.5	0.6	0.3	1.1	5.4	2.1	3.5	0.3	3.5	4.3	1.6
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.8	5.3	2.6	4.0	2.9	2.7	2.7	1.6	2.8	2.9	0.8	3.6
1987	3.1	7.4	8.0	8.8	8.0	11.2	10.1	9.3	8.4	6.8	3.9	3.2
1988	2.6	2.8	2.6	1.4	0.0	4.2	1.1	3.3	0.6	2.9	2.4	4.1
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	4.1	2.8	3.6	3.2	3.1	3.0	2.4	3.0	2.9	1.7	3.1
1987	2.7	5.1	5.6	6.3	6.2	8.1	8.1	8.0	7.7	7.0	5.5	5.1
1988	4.6	4.5	4.1	3.1	2.0	3.9	1.9	2.9	1.2	2.2	2.0	2.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3265.5	3270.8	3270.8	3305.5	3293.8	3315.3	3263.5

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.3	4001.3	4009.4	4016.0	4022.6	4029.2	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.3	139.8	140.2	137.2

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44220.6	44112.8	43781.4	43967.6	43538.0
1988	44004.0	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45353.6	45142.5	45631.5	45722.7	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10642.5	10673.7	10697.3	10741.9	10764.0	10602.5
1989	10804.8	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.8	122.9	123.8	123.4	123.5	124.0	124.4	125.1	125.1	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.1	129.6	130.3	131.4	132.2	132.8	134.2	134.5	135.8	131.1
1988	135.9	137.0	138.0	138.3	138.6	139.8	140.2	140.7	141.1	142.2	142.6	143.4	139.8
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.3	112.2	112.9	112.4	112.3	112.6	112.9	113.3	113.2	113.5	114.6	112.9
1987	113.9	115.2	115.5	115.8	116.1	116.6	117.5	118.0	118.4	119.5	119.6	120.6	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.1	123.4	123.6	123.8	124.6	124.8	125.3	123.1
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	3.5	3.1	4.5	2.4	1.1	0.4	1.1	1.9	0.4	1.9	4.0
1987	2.3	4.3	3.9	4.8	4.8	3.7	6.3	4.9	5.1	6.4	6.0	6.8
1988	5.2	5.6	6.2	4.6	4.6	4.3	4.8	3.8	3.0	4.1	4.1	3.6
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.1	3.4	2.8	3.6	2.2	1.7	1.8	1.8	2.2	1.5	1.7	3.2
1987	1.7	3.7	3.7	3.8	3.9	4.2	5.0	5.2	5.1	6.1	5.4	6.1
1988	5.2	5.6	5.9	5.2	4.6	5.1	4.6	4.1	3.8	4.3	3.9	4.0
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	2.9	3.2	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.0	3.1	3.3	4.0	4.2	4.3	5.0	4.8	5.3
1988	4.9	5.2	5.5	5.1	4.8	5.0	4.7	4.5	4.2	4.4	4.1	4.1
1989	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-1.3	0.9	1.3	-1.3	-0.9	0.0	1.7	-0.4	0.4	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-2.7	-0.7	2.3	-1.3	1.7	-1.2	-1.6	1.7	0.8	-2.0		
NEW ORDERS, CONSUMER GOODS	-0.9	0.4	-0.8	-0.7	1.2	0.0	-0.4	1.0	-1.2	-0.6		
NEW ORDERS,MACHINERY & EQUIPMENT	1.0	3.6	-4.3	2.3	-1.7	0.6	-0.2	-0.7	0.2	0.9		
NONRESIDENTIAL BUILDING PERMITS	1.1	-1.5	-0.2	1.8	-1.6	-0.2	-0.1	0.7	0.0	-0.8		
RESIDENTIAL BUILDING PERMITS	0.3	0.2	-0.6	0.0	0.6	-0.7	-0.4	0.1	-1.2	0.1		
CHG. IN NONFARM BUS. INVENTORIES	-0.4	0.0	0.0	0.0	-1.8	-1.8	-1.8					
CHANGE IN INDUS. MATERIAL PRICES	-2.7	0.7	1.1	-0.3	-0.7	-1.0	-0.5	-0.8	-0.5	0.7	-0.8	
STOCK PRICE INDEX	1.6	1.0	0.2	-0.8	1.7	-0.6	-0.8	0.0	0.1	0.0	0.9	1.9
CORPORATE PROFITS AFTER TAXES	0.3	-0.7	-0.8	-0.8	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	0.7	-0.4	-0.4	1.4	0.3	-1.3	0.5	1.1	-1.9	-0.6		
CHG. IN CONSUMER CREDIT OUTSTD.	0.9	1.0	-0.5	-0.8	2.1	-3.2	1.5					
AVERAGE WEIGHTED CHANGES	-0.2	0.4	-0.2	0.0	0.1	-0.7	-0.1	0.3	-0.4	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.5	-0.3	-0.1	0.2	-1.1	-0.2	0.4	-0.5	-0.4		
GNP TREND, ADJUSTED INDEX CHANGES	-0.1	0.7	-0.2	0.2	0.3	-1.0	0.0	0.6	-0.4	-0.2		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.9	0.2	0.2	0.2	0.5	0.5	0.5					
GROSS DOMESTIC PRODUCT	0.5	0.7	0.7	0.7	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	-0.3	0.5	0.1	1.2	0.1	-0.3	1.0	0.1	-0.5	-0.3		
RETAIL TRADE	-0.8	1.3	-0.9	0.7	0.0	0.4	-0.3	0.7	0.0	0.0		
NONFARM EMPLOYMENT	1.2	0.1	0.2	1.4	-0.4	0.3	0.3	0.5	0.2	0.9	0.5	
UNEMPLOYMENT RATE - INVERTED	1.1	0.0	0.4	-0.4	0.8	-1.1	-0.4	0.7	-0.4	0.4	0.8	
AVERAGE WEIGHTED CHANGES	0.4	0.5	0.1	0.6	0.2	0.0	0.3	0.5	-0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	0.1	0.5	0.2	0.0	0.2	0.4	-0.1	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.1	0.5	0.2	0.1	0.2	0.4	-0.1	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	299.3	263.2	248.1	290.5	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5265.9	5187.5	5121.6	5245.4	5241.6	5204.4	5311.2	5183.2	5118.1	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1725.0	2543.2	1902.3	2095.5	2031.9	1820.0	1888.1	2186.3	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8127.1	10453.1	8361.2	8084.8	7947.7	8727.6	8718.2	7819.6	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	20474.0	19328.0	18697.0	18936.0	17029.0	17135.0	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4434.7	1718.9
1988	4205.3	3976.0	3970.7	3965.3	3960.0	3025.3	2090.7	1156.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	9.1	7.6	6.7	8.0	6.5	10.4

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33789.0	30124.7
1988	33996.0	34203.0	33758.3	33313.7	32869.0	33127.7	33386.3	33645.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.4	112.3	111.8	111.3	113.1	113.5	111.8	112.5	113.9	111.4	110.6	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	339.0	557.0	96.0	213.0	249.0	400.0	894.0	375.0	425.0	645.0	-47.0	594.0	395.0
1987	425.0	552.0	434.0	723.0	503.0	310.0	548.0	353.0	1146.0	221.0	517.0	527.0	521.6
1988	504.0	615.0	742.0	683.0	586.0	852.0	446.0	631.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	2.0
1989	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	102.3	101.8	102.2	101.8	101.5	102.0	102.0	102.0	102.3	101.2	102.0	101.9
1987	102.4	103.2	103.6	104.5	104.7	104.5	104.9	104.9	106.5	105.1	105.9	105.7	104.7
1988	106.8	106.5	107.1	106.7	106.7	106.9	105.7	105.5	106.0	105.4	105.0	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.3	114.8	114.4	115.0	114.9	114.7	115.5	115.7	115.8	116.4	115.3	116.5	115.3
1987	117.1	118.2	118.9	120.1	120.5	120.5	121.2	121.4	123.5	122.0	123.1	123.1	120.8
1988	124.6	124.5	125.4	125.2	125.4	125.8	124.6	124.6	125.4	124.9	124.6	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	1.9	0.6	0.9	-0.1	0.4	2.1	1.4	2.5	2.4	0.8	3.1
1987	2.9	4.5	5.4	6.5	9.1	7.0	7.0	5.5	7.9	3.2	4.4	4.5
1988	5.8	5.2	3.1	5.3	3.6	4.4	0.0	0.1	0.0	-0.5	-1.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.5	1.2	1.9	1.2	0.7	1.7	1.7	1.7	2.4	0.4	2.2
1987	3.0	4.4	5.0	6.4	6.3	5.4	5.8	5.4	7.9	4.5	5.5	4.4
1988	5.9	4.7	5.3	4.1	3.7	3.7	1.3	0.8	1.5	0.6	-0.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.2	2.4	1.9	1.5	1.9	1.8	1.7	2.0	0.9	1.8
1987	2.2	3.0	3.5	4.4	4.7	4.5	4.9	4.8	6.3	4.7	5.2	4.7
1988	5.6	5.1	5.2	4.7	4.2	4.1	2.6	2.2	2.3	1.6	1.0	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34003.5	33504.3
1988	34154.7	34305.8	34340.7	34375.7	34410.6	34500.0	34589.5	34678.9	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43465.6	42403.6
1988	43560.4	43655.2	43800.4	43945.6	44090.8	44186.9	44283.1	44379.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.6	127.2	127.3	128.8	128.9	128.5	129.7	129.8	129.2	128.8	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9475.4	9469.4	9530.0	9481.2	9588.0	9580.3	9586.9	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	11916.0	11942.0	11953.0	12001.0	12027.0	11897.1

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	8.0	7.8	7.9	7.8	7.6	7.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.2	114.3	114.2	115.2	114.9	114.6	114.7	114.8	115.3	115.2	115.4	116.1	114.9
1987	116.3	117.2	117.8	118.7	119.3	119.9	119.9	120.7	121.5	122.4	123.0	123.6	120.0
1988	124.0	124.4	124.9	125.0	125.6	125.8	125.9	126.2	126.7	126.5	126.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.0	116.1	116.1	117.1	116.8	116.6	116.7	116.8	117.3	117.3	117.4	118.2	116.9
1987	118.5	119.4	120.1	121.0	121.6	122.3	122.4	123.2	124.0	124.9	125.6	126.3	122.4
1988	126.6	127.1	127.6	127.7	128.4	128.7	128.8	129.1	129.6	129.5	129.8	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.9	4.9	2.9	2.0	1.2	1.2	2.1	0.3	1.1	2.9
1987	3.1	4.6	4.8	6.4	7.2	6.9	6.7	6.3	6.5	6.7	6.6	6.7
1988	7.1	6.5	6.0	4.5	4.6	3.9	3.4	3.2	3.2	2.8	2.1	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.9	4.9	3.7	2.6	2.2	1.9	2.2	1.7	1.6	2.6
1987	2.6	3.8	4.3	5.2	5.7	6.1	5.5	6.0	6.4	7.0	7.0	7.0
1988	6.4	6.0	5.8	5.1	5.2	4.8	4.0	3.7	3.8	2.8	2.7	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.1	4.8	4.3	4.8	4.1	3.5	3.1	2.8	2.8	2.3	2.2	2.5
1987	2.5	3.0	3.3	3.9	4.3	4.6	4.5	4.9	5.3	5.9	6.0	6.2
1988	6.1	6.0	5.9	5.5	5.5	5.1	4.6	4.3	4.2	3.6	3.4	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-1.6	0.3	-0.5	0.3	-0.5	1.0	0.0	-0.5	2.3			
NEW COMPANIES REGISTERED	5.1	2.7	-1.3	1.4	-3.2	-0.8	0.6	0.1	-0.1	3.0	-4.2	
BUSINESS FAILURES - INVERTED	-4.4	-1.4	1.5	-0.8	-0.3	3.4	-1.1					
NEW ORDERS, ENGINEERING INDUST.	-4.5	1.4	-0.4	1.1	-0.8	0.4	1.4	-1.5	1.1	0.6		
CONSTRUCTION NEW ORDERS	1.1	0.7	-2.3	0.4	0.8	-0.5	-1.0	1.3	2.1	-0.6		
HOUSING STARTS	-2.5	-0.3	1.1	-0.6	-0.2	-0.1	0.2	-0.5	0.7	1.1		
CHG IN STOCKS & WORK IN PROGRESS	0.9	2.1	2.1	2.1	-2.6	-2.6	-2.6					
CHANGE IN BASIC MATERIALS PRICES	-1.4	-1.2	0.4	1.2	1.4	-0.5	-0.9	-0.8	-0.4	1.5	2.3	
COMMON STOCK PRICE INDEX	-0.2	1.0	-0.2	-0.1	1.0	0.8	-0.8	-1.1	1.2	-0.3	-1.1	2.0
COMPANIES PROFITS LESS UK TAXES	1.2	-0.6	-0.6	-0.6	2.0	1.9	1.9					
RATIO, PRICE TO UNIT LABOR COST	-0.8	0.1	-0.1	1.8	0.8	1.5	1.0	0.5	-1.1	-0.8		
INCREASE IN HIRE PURCHASE DEBT	0.8	2.5	-3.6	2.0	1.7	-3.3	5.1	-4.6	-5.6	7.3		
AVERAGE WEIGHTED CHANGES	-0.5	0.6	-0.3	0.7	0.0	0.1	0.3	-0.8	0.0	1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.6	-0.3	0.7	0.0	0.1	0.3	-0.8	0.0	1.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.7	-0.2	0.8	0.1	0.2	0.3	-0.7	0.1	1.5		

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	1.3	-1.3	-1.3	-1.3	0.9	0.9	0.9					
GROSS DOMESTIC PRODUCT	0.9	0.7	0.7	0.7	-2.1	-2.2	-2.2					
INDUSTRIAL PRODUCTION	-1.4	1.4	0.5	0.5	0.2	0.2	0.2	0.5	-0.5	-0.1		
RETAIL SALES	0.3	0.0	0.6	0.9	-0.5	1.9	-0.3	-0.7	1.8	-0.5	-0.1	
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.1	-0.9	-0.9	-0.9	-0.7	-0.7	-0.7				
UNEMPLOYED - INVERTED	0.6	0.5	0.9	0.7	0.7	1.1	0.8	0.7	0.7	1.1	1.4	
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.1	0.1	-0.3	0.2	-0.2	-0.1	0.7	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.0	0.1	-0.2	0.2	-0.2	0.0	0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.3	0.3	0.0	0.3	0.1	0.2	0.7	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.5	103.7
1988	105.0	104.4	104.5	104.3	104.4	104.2	104.6	104.6	104.4	105.3	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	112.0	113.0	102.0	110.0	102.0	91.0	102.0	111.0	121.0	102.0	119.0	107.5
1987	100.0	110.0	107.0	105.0	109.0	113.0	114.0	119.0	112.0	119.0	123.0	120.0	112.6
1988	150.0	111.0	122.0	119.0	128.0	121.0	124.0	136.0	123.0	132.0	137.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	209.0	236.0	255.0	197.0	206.0	225.0	213.0	191.0	221.0	279.0	262.0	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.8	17.1	16.6	18.5	17.4	17.0	16.8	17.1	16.3	17.5	19.4	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	192.0	367.0	309.0	251.0	193.0	-24.0	-241.0	-458.0	-133.0	192.0	517.0	305.0	122.5
1987	93.0	-119.0	-25.7	67.7	161.0	485.7	810.3	1135.0	678.7	222.3	-234.0	-131.0	262.0
1988	-28.0	75.0	316.3	557.7	799.0	495.3	191.7	-112.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.8	3.7

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10430.3	10288.0	9853.7	9419.3	8985.0	9772.0	10559.0	11346.0	11288.7	11231.3	11174.0	11678.7	10502.2
1987	12183.3	12688.0	12691.3	12694.7	12698.0	12921.3	13144.7	13368.0	13046.7	12725.3	12404.0	12717.7	12773.6
1988	13031.3	13345.0	13185.0	13025.0	12865.0	13389.0	13913.0	14437.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1786	96.7	97.7	100.2	97.5	100.1	100.5	100.6	98.7	101.0	101.4	101.9	101.9	99.8
1987	99.3	102.2	101.4	103.4	103.8	102.7	102.7	104.5	102.5	104.2	103.8	103.0	102.8
1988	104.9	104.2	104.3	104.2	105.7	106.4	107.7	108.6	109.0	108.0	107.3	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	161.0	211.5
1988	186.0	207.0	274.0	178.0	230.0	275.0	187.0	321.0	198.0	50.0	244.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	3.0
1989	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.1	104.9	105.4	104.2	104.0	104.2	104.5	104.4	105.9	105.6	105.8	106.2	105.0
1987	107.1	107.6	107.9	107.6	108.3	108.3	109.9	109.0	108.7	108.6	107.4	107.1	108.1
1988	108.5	107.9	108.6	108.2	108.9	108.9	109.1	109.4	108.5	108.5	110.1	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.3	111.2	111.9	110.6	110.5	110.9	111.3	111.3	113.0	112.7	113.1	113.5	111.8
1987	114.6	115.3	115.7	115.5	116.3	116.5	118.3	117.4	117.2	117.2	115.9	115.8	116.3
1988	117.4	116.8	117.6	117.4	118.3	118.4	118.6	119.0	118.2	118.3	120.1	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.5	1.4	3.3	1.4	1.0	0.1	-0.1	0.1	2.0	3.8	4.7	4.9
1987	6.2	7.4	4.9	4.9	5.9	5.2	6.5	3.6	2.5	3.0	-0.7	-1.2
1988	-1.6	-0.9	0.8	0.3	4.1	4.5	2.1	3.8	0.9	1.6	3.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.2	0.9	1.9	-0.2	-0.4	0.4	1.1	0.9	3.7	2.8	3.0	3.3
1987	4.8	5.4	5.6	4.6	5.3	4.7	6.9	4.4	3.2	2.7	0.1	-0.5
1988	1.7	0.5	1.6	0.9	2.0	1.9	2.0	2.7	1.2	1.2	3.9	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.0	0.7	1.2	0.1	-0.1	0.2	0.5	0.5	2.0	1.8	2.2	2.6
1987	3.5	4.0	4.2	3.8	4.3	4.2	5.6	4.4	3.9	3.6	2.0	1.5
1988	2.4	1.5	1.9	1.3	1.8	1.8	1.8	2.0	1.2	1.1	2.6	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60392.0	60460.0	60791.7	61123.3	61455.0	61453.0	61451.0	61449.0	61617.0	61785.0	61953.0	62238.7	61347.4
1987	62524.3	62810.0	62881.0	62952.0	63023.0	63013.3	63003.7	62994.0	63412.7	63831.3	64250.0	64670.3	63280.5
1988	65090.7	65511.0	65117.7	64724.3	64331.0	64609.0	64887.0	65165.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77335.0	77887.0	78111.6	78336.2	78561.0	78218.0	77875.0	77532.0	78277.6	79023.2	79769.0	80152.3	78423.1
1987	80535.6	80919.0	80893.3	80867.6	80842.0	81329.6	81817.2	82305.0	82236.6	82168.2	82100.0	82446.6	81538.4
1988	82793.2	83140.0	83382.6	83625.2	83868.0	83079.3	82290.6	81502.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	101.2	102.8	101.9	101.5	101.6	102.7	102.0	103.5	103.2	104.0	103.5	102.3
1987	102.4	105.1	104.5	105.5	106.3	104.6	106.7	107.3	106.2	108.5	108.1	108.6	106.1
1988	109.0	107.2	108.9	109.5	110.2	110.5	110.8	111.1	111.7	111.1	111.0	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	118.6	121.4	120.6	120.6	123.2	122.4	123.4	124.6	125.0	127.0	126.6	122.6
1987	123.6	126.9	126.0	129.8	126.9	129.4	130.8	131.6	132.0	133.0	133.5	133.4	129.7
1988	135.0	135.4	135.4	136.3	137.7	137.0	140.0	139.5	138.4	141.2	140.4	140.3	138.0

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6495.0	6494.0	6493.0	6480.0	6467.0	6454.0	6445.0	6435.0	6426.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2039.1	2294.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.7	89.8	90.2	90.1	90.0	90.0	89.8	89.5	89.9	90.2	90.6	90.7	90.0
1987	90.5	91.2	91.1	91.5	91.5	91.7	92.2	92.5	92.6	93.0	93.3	93.6	92.1
1988	94.1	94.2	94.4	94.4	94.5	94.3	94.4	94.3	94.3	94.7	94.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.6	103.0	103.6	103.7	103.9	104.0	104.0	103.9	104.6	105.1	105.8	106.2	104.2
1987	106.2	107.2	107.2	108.0	108.1	108.7	109.4	110.0	110.3	111.1	111.6	112.2	109.2
1988	113.0	113.4	113.8	114.1	114.4	114.4	114.8	114.9	115.1	115.9	116.2	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.6	2.7	3.6	3.9	3.4	3.5	2.7	1.8	1.9	2.7	3.8	4.2
1987	4.3	6.4	5.1	5.5	4.4	4.7	6.2	5.3	5.8	5.9	6.4	6.6
1988	6.6	6.4	6.5	5.5	5.2	4.1	3.3	2.6	2.2	3.1	3.1	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.8	3.1	3.7	3.3	3.1	2.8	2.4	1.9	2.8	3.3	4.1	4.1
1987	3.5	4.8	4.3	5.0	4.7	4.9	5.6	5.7	5.4	5.9	5.8	6.1
1988	6.6	6.3	6.1	5.6	5.2	4.3	4.2	3.5	3.1	3.7	3.7	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.2	3.2	3.4	3.2	3.0	2.9	2.6	2.2	2.6	2.8	3.3	3.4
1987	3.2	4.0	3.8	4.3	4.1	4.3	4.7	4.9	4.9	5.3	5.4	5.6
1988	5.9	5.8	5.7	5.5	5.3	4.8	4.7	4.2	3.9	4.1	3.9	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS-INV.	-0.4	-0.5	0.5	0.1	-0.9	0.3	-0.1	1.1	2.7	-0.2	0.1	-0.2
APPLICAT. FOR UNEMPL. COMP.-INV.	-1.9	-1.3	1.8	-0.8	-0.4	1.6	-1.6	0.8	0.9	-0.7	0.5	
INSOLVENT ENTERPRISES - INVERTED	-0.7	0.5	0.3	-0.1	0.6	-0.2	1.2	-2.2	1.5	0.1		
NEW ORDERS, INVEST. GOODS INDUST.	0.5	0.0	0.4	0.2	0.6	0.8	0.6	-0.6	-1.1	0.0	1.5	
RESIDENTIAL CONSTRUCTION ORDERS	0.3	-0.1	-1.7	4.0	-3.9	2.0	-0.3	-0.6	-2.3	1.9		
INVENTORY CHANGE	6.2	-2.8	-2.8	-2.8	0.5	0.5	0.5					
CHANGE IN BASIC MATERIALS PRICES	0.3	0.1	2.5	0.9	1.6	1.5	0.5	-3.0	1.3	-0.5		
STOCK PRICE INDEX	1.2	1.7	-0.2	-0.6	1.8	0.8	0.1	0.7	1.1	0.0	0.7	1.1
NET INCOME FROM ENTREP. ACTIVITY	1.8	-0.2	-0.2	-0.2	0.6	0.6	0.6					
RATIO, PRICE TO UNIT LABOR COST	1.2	-0.1	-0.1	-0.1	0.6	0.6	0.6					
CHANGE IN CONSUMER CREDIT	0.8	-0.5	-0.5	-0.5	0.6	0.6	0.6	-0.9	-0.9	-0.9		
AVERAGE WEIGHTED CHANGES	0.8	-0.3	0.0	0.0	0.2	0.8	0.3	-0.6	0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.4	0.0	0.0	0.2	1.0	0.3	-0.7	0.5	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.3	0.1	0.2	0.3	1.2	0.5	-0.7	0.7	0.1		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	0.2	0.2	0.2	0.2	0.4	0.4	0.4					
GROSS NATIONAL PRODUCT	0.9	-0.1	-0.1	-0.1	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	0.4	0.2	-0.3	0.1	1.3	-1.6	3.0	-0.9	-0.6	0.3	0.2	
MANUFACTURING SALES	2.1	1.7	-1.1	-0.8	1.8	-2.3	3.4	-1.4	-2.3	2.1	0.6	
RETAIL TRADE	-0.5	2.3	-3.2	3.2	0.0	-1.4	0.9	0.0	-0.9	1.4	0.0	
EMPLOYMENT IN MINING AND MFG.	0.1	0.0	-0.1	0.5	0.2	-0.3	0.5	-0.4	-0.1	0.6		
UNEMPLOYMENT RATE - INVERTED	0.0	-0.2	-0.2	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.5	0.8
AVERAGE WEIGHTED CHANGES	0.5	0.6	-0.7	0.4	0.6	-0.6	1.3	-0.5	-0.7	0.9	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.5	-0.6	0.4	0.6	-0.6	1.2	-0.5	-0.7	0.8	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.6	-0.5	0.5	0.7	-0.4	1.4	-0.3	-0.6	1.0	0.4	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	283.2	266.0	273.7	209.2	104.6	110.2	108.3	209.3
1989	112.6	...	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	244.6	226.6	207.9	223.4	212.2	224.6

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	844.0	839.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	120.0	124.0	127.0	124.0	119.0	119.0	126.0	119.3

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	55.4	61.3	60.5	58.7	52.1	57.5	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	8.7	7.0	5.2	5.5	5.9	6.2	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	5.7	6.2	3.5	4.7	4.2	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	...	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.9	91.1	93.5	96.0	98.4	98.6	98.8	99.0	99.4	99.7	100.1	99.5	97.2
1987	99.0	98.4	97.9	97.3	96.8	97.9	98.9	100.0	100.3	100.5	100.8	102.7	99.2
1988	104.5	106.4	106.2	105.9	105.7	106.3	107.0	107.6	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.7	105.3	106.0	106.6	106.7	106.7	106.8	106.8	106.7	106.7	106.7	106.2
1987	106.7	106.7	106.3	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.2	106.4
1988	107.5	107.9	107.9	107.8	107.8	108.0	108.2	108.4	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	284.3	255.7	227.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	4.0
1989	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.6	100.6	101.1	101.6	102.0	101.5	100.8	100.8	100.8	100.8	101.1	101.7	101.2
1987	101.8	102.6	102.3	102.7	102.3	103.0	103.9	104.4	103.9	103.8	102.7	103.5	103.1
1988	104.9	106.0	105.6	105.6	105.6	105.8	106.9	107.3	106.5	107.0	107.0	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	109.9	110.6	111.3	111.9	111.5	110.9	111.0	111.1	111.4	111.9	112.7	111.3
1987	112.8	113.9	113.7	114.3	114.0	115.0	116.1	116.8	116.5	116.5	115.4	116.4	115.1
1988	118.2	119.6	119.3	119.4	119.6	120.0	121.4	122.0	121.2	122.0	122.1	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.7	-1.8	-1.5	-0.9	-0.6	0.3	0.0	2.0	1.0	0.1	0.0	2.1
1987	3.5	5.3	4.7	5.4	3.9	4.2	5.9	5.3	4.9	3.9	2.4	2.5
1988	3.6	4.7	4.9	5.1	7.4	6.2	5.5	4.0	3.3	4.3	4.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.0	-1.1	-0.1	1.1	1.7	0.7	-0.4	-0.4	-0.2	0.2	1.1	2.5
1987	2.6	4.1	3.3	3.9	2.9	4.3	5.6	6.1	4.6	4.0	1.4	2.6
1988	5.0	6.5	5.2	4.7	4.2	4.1	5.7	5.8	4.0	4.6	4.0	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	0.8	1.2	1.6	1.6	1.1	0.3	0.3	0.4	0.5	0.7	1.3
1987	1.4	2.4	2.3	2.8	2.6	3.4	4.2	4.6	4.0	3.8	2.6	3.3
1988	4.5	5.2	4.5	4.3	4.2	4.2	5.0	5.1	4.1	4.3	4.0	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	250.0	251.1	252.1	253.0	254.0	255.5	257.1	258.6	259.0	259.3	259.7	260.2	255.8
1987	260.8	261.3	262.4	263.6	264.7	265.3	266.0	266.6	267.4	268.2	269.0	269.4	265.4
1988	269.7	270.1	270.4	270.7	271.0	271.6	272.3	272.9	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.4	395.7	398.7	401.7	404.7	405.5	406.4	407.2	407.2	407.1	407.1	406.3	403.7
1987	405.6	404.8	405.8	406.9	407.9	409.8	411.7	413.6	414.7	415.7	416.8	418.7	411.0
1988	420.7	422.6	422.4	422.1	421.9	423.7	425.5	427.3	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	103.6	110.4	108.4	107.0	107.6	108.1	106.1

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.2	122.1	116.3	107.4	115.7	118.3	113.5

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	100.0	101.0	101.0	106.0	103.0	104.0	106.0	105.0	104.0	105.0	107.0	107.0	104.1
1988	105.0	104.0	109.0	102.0	109.0	109.0	106.0	108.0	108.0	106.0	109.0	109.0	107.0

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	8.7	8.6	8.5	8.3	8.7
1989	8.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	4.0
1989	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	96.2	96.3	97.9	97.2	98.1	98.3	98.2	98.3	98.3	98.3	98.4	97.7
1987	98.2	98.3	98.5	99.1	98.9	99.2	99.3	99.6	99.6	99.6	100.0	100.3	99.2
1988	100.0	100.5	101.0	100.4	100.8	101.4	100.8	102.0	101.6	100.9	101.7	102.1	101.1
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.3	104.5	104.7	106.5	105.9	107.0	107.3	107.4	107.7	107.8	107.9	108.1	106.6
1987	108.0	108.3	108.6	109.4	109.3	109.7	110.0	110.5	110.7	110.8	111.4	111.8	109.9
1988	111.7	112.3	113.0	112.4	113.0	113.8	113.3	114.9	114.5	113.8	115.0	115.5	113.6
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	3.0	3.1	5.8	4.3	7.0	5.9	5.7	5.8	2.4	3.7	2.1
1987	1.2	1.8	1.8	3.0	2.7	3.0	3.8	4.1	3.8	2.6	3.8	3.8
1988	3.0	3.2	4.3	2.9	3.0	3.7	3.0	4.7	2.6	2.5	3.4	2.8
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.9	3.7	3.4	6.2	4.2	5.6	5.3	4.7	4.5	4.0	3.5	3.4
1987	2.4	2.5	2.4	3.2	2.7	2.9	2.9	3.5	3.2	3.0	3.6	3.8
1988	3.0	3.5	4.2	2.6	3.2	4.0	2.6	4.7	3.4	1.8	3.2	3.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.7	3.5	3.4	4.9	4.0	4.8	4.8	4.5	4.4	4.1	3.8	3.6
1987	3.1	3.0	2.9	3.4	3.0	3.0	2.9	3.1	2.9	2.8	3.1	3.2
1988	2.9	3.2	3.7	2.9	3.2	3.6	2.9	3.9	3.3	2.4	3.2	3.3
1989	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0						
NEW UNEMPLOYMENT CLAIMS-INVERTED	3.0	2.3	-4.8	1.6	2.4	-3.3	2.5	4.1	-4.8	1.5	-2.8	
CHANGE IN UNFILLED ORDERS	-0.8	-1.5	1.0	0.5	-0.5	2.1	-1.0	-1.8	0.5	0.5	-0.5	
BUILDING PERMITS, RESIDENTIAL	-1.0	2.5	-1.7	0.3	0.0	0.1	0.5	0.0	0.0	-0.7		
CHANGE IN STOCKS	0.8	0.4	0.4	0.4	-0.4	-0.4	-0.4					
CHANGE IN RAW MATERIALS PRICES	-0.8	0.1	-0.8	0.4	3.7	-1.3	0.1	1.6	4.7	-0.4	-0.3	
INDEX OF STOCK PRICES	1.8	0.4	0.6	1.0	2.6	0.9	-0.5	0.7	1.7	0.5	0.5	2.8
RATIO, PRICE TO UNIT LABOR COST	1.4	-0.1	-0.1	-0.1	0.3	0.3	0.3					
AVERAGE WEIGHTED CHANGES	0.5	0.5	-0.7	0.5	1.0	-0.2	0.2	0.9	0.4	0.3	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.6	-0.8	0.6	1.2	-0.3	0.3	1.1	0.5	0.4	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.9	-0.6	0.9	1.4	0.0	0.5	1.3	0.7	0.6	-0.8	

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.7	0.3	0.3	0.3	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	0.0	0.0	-0.6	0.6	1.5	0.5	0.0	0.6	-2.1	2.4		
RETAIL SALES	0.9	-0.7	-1.0	0.4	0.8	-0.4	0.4	0.6	-1.5	0.6	-0.1	
NONFARM EMPLOYMENT	0.0	0.9	0.0	0.9	0.9	0.9						
REGISTERED UNEMPLOYED - INVERTED	-0.1	0.9	-0.1	-0.4	-0.4	-0.7	0.1	1.0	0.4	0.6	-0.7	
AVERAGE WEIGHTED CHANGES	0.3	0.3	-0.3	0.3	0.7	0.2	0.3	0.8	-1.1	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	-0.3	0.3	0.7	0.2	0.3	0.7	-1.0	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	0.0	0.6	0.9	0.5	0.5	1.0	-0.7	1.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.7	38.7	38.7	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	34.8	36.6	36.7	36.6	34.4	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	6.0	4.7
1987	7.9	9.9	10.7	11.4	12.2	11.1	10.1	9.0	8.6	8.1	7.7	8.9	9.6
1988	10.0	11.2	11.8	12.4	13.0	12.4	11.9	11.3	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.4	16.5

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	307.7	256.9
1989	345.9	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.8	108.8
1987	108.7	108.5	109.3	110.2	111.0	111.6	112.3	112.9	113.5	114.0	114.6	115.8	111.9
1988	116.9	118.1	118.0	118.0	117.9	118.2	118.4	118.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	4.0
1989	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.4	96.6	97.7	98.1	97.8	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.8	100.7	100.8	100.9	101.1	101.9	100.8	100.5	100.6	100.4
1988	100.5	101.2	101.9	101.0	101.7	103.0	102.7	103.0	104.1	104.7	105.0	104.0	102.7
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.3	111.8	113.3	114.1	114.0	115.0	115.2	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.1	120.5	120.9	121.4	122.6	121.6	121.5	121.8	120.2
1988	122.1	123.1	124.2	123.4	124.5	126.3	126.3	126.9	128.6	129.5	130.3	129.3	126.2
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-1.0	2.7	5.5	7.1	6.4	8.6	9.1	7.6	4.8	2.1	5.0
1987	3.1	3.6	4.1	7.1	8.6	6.3	7.2	7.2	7.4	2.5	2.2	2.2
1988	1.9	2.9	2.6	3.1	5.1	7.5	7.0	6.2	7.2	10.1	9.5	4.7
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.7	6.4	5.7	3.7	5.5
1987	4.5	4.3	5.2	7.1	6.3	6.0	5.8	5.7	6.9	4.3	3.4	3.1
1988	2.8	3.8	4.6	2.7	3.9	6.2	5.3	5.5	7.4	8.0	8.1	5.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.0	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.8	4.9
1987	4.5	4.5	5.1	6.2	5.8	5.7	5.5	5.4	6.0	4.6	4.0	3.9
1988	3.6	4.1	4.5	3.5	3.9	5.1	4.6	4.7	5.7	6.2	6.5	5.3
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.1	771.2
1987	778.3	778.5	781.1	783.7	786.3	788.4	790.6	792.7	794.8	796.9	799.0	801.7	789.3
1988	804.4	807.1	808.1	809.0	810.0	812.8	815.6	818.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	108.6	109.5	109.5	110.6	107.1	111.2	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	107.2	107.4

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	75.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	95.8
1987	96.0	96.0	96.1	96.2	96.2	96.2	96.2	96.2	96.3	96.4	96.5	96.6	96.2
1988	96.8	96.8	96.9	96.9	97.0	97.1	97.2	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	2578.3	2613.5	2610.0	2556.4	2537.1	2507.5	2543.1	2561.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.6	93.2
1987	93.4	93.5	93.7	94.1	94.3	94.6	94.8	94.7	95.3	95.7	96.0	96.4	94.7
1988	96.8	97.1	97.3	97.1	97.4	98.0	98.2	98.5	99.2	98.2	99.3	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.4	109.8	110.8	110.7	111.0	111.5	111.9	112.2	112.5	112.6	~~113.2~~	111.3
1987	113.2	113.6	114.2	115.0	115.5	116.2	116.7	116.9	117.9	118.7	119.3	120.1	116.4
1988	120.9	121.6	122.1	122.1	122.8	123.9	124.5	125.1	126.3	125.4	127.1	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.5	4.1
1987	3.0	3.2	3.6	4.4	5.1	5.3	6.2	5.8	6.5	6.6	6.7	6.8
1988	7.4	8.2	7.4	5.9	6.0	6.5	5.9	5.9	6.9	5.4	7.1	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.1	4.3	3.6	3.5	3.9	4.0	3.9	3.9	3.5	3.9
1987	3.3	3.5	3.8	4.5	4.7	5.2	5.3	4.9	5.8	6.4	6.5	6.8
1988	7.2	7.2	7.0	5.9	6.0	6.8	6.6	6.5	7.3	4.7	6.4	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.7
1987	3.3	3.4	3.6	4.0	4.2	4.4	4.6	4.4	5.0	5.4	5.5	5.8
1988	6.2	6.3	6.4	5.9	6.0	6.4	6.3	6.3	6.7	5.4	6.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	1.7	-0.2	-1.8	2.1	0.5	-2.8	1.6	0.8	-2.1			
DECLARED BANKRUPTCIES - INVERTED	0.0	0.6	1.4	-0.2	-2.3	1.9	1.0	-1.0				
CHANGE IN UNFILLED ORDERS	1.0	-0.2	-1.0	1.1	0.8	-0.8	-0.8	1.1	0.3	-1.7	0.5	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	-0.1	0.2	0.2	0.3	0.1	0.3	0.2	0.0	0.0		
STOCK PRICE INDEX	-1.1	3.0	0.4	-1.6	0.9	1.7	1.0	-1.5	2.3	0.3		
RATIO, PRICE TO UNIT LABOR COST	0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3					
AVERAGE WEIGHTED CHANGES	0.3	0.5	-0.2	0.2	0.0	0.0	0.5	-0.1	0.1	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.7	-0.3	0.3	0.0	-0.1	0.7	-0.1	0.2	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.8	-0.3	0.4	0.1	0.0	0.8	0.0	0.3	-0.6		

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	1.1	0.3	0.3	0.3	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	-2.3	0.1	1.0	-1.4	0.8	1.5	-3.2	1.8	1.6	0.7		
RETAIL SALES	2.2	-0.2	-1.2	-0.3	1.8	-0.2	2.0	-2.1				
NONFARM EMPLOYMENT	2.3	2.3	2.3	0.3	0.3	0.3	-1.6	-1.6	-1.6			
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0			
AVERAGE WEIGHTED CHANGES	0.7	0.4	0.5	-0.2	0.8	0.4	-0.5	-0.4	0.0			
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	0.6	-0.3	1.0	0.5	-0.6	-0.5	0.0			
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.5	0.5	-0.3	1.0	0.5	-0.6	-0.4	0.0			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	93.0	102.1	100.0	102.8	105.0	100.5
1986	99.6	105.1	104.6	98.8	105.4	107.2	98.2	103.3	105.9	99.0	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	-1.0	1.4

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	594.2	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.4	97.1	96.7	96.2	95.8	95.3	94.8	94.3	94.3	94.2	94.2	94.5	95.3
1987	94.9	95.2	95.2	95.3	95.3	94.6	94.0	93.3	93.3	93.4	93.4	93.6	94.3
1988	93.8	94.0	93.7	93.5	93.2	93.0	92.7	92.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.8	104.1	104.4	106.1	106.5	105.1	105.0	104.9	105.4	105.9	105.8	105.9	105.2
1987	105.9	106.1	106.3	107.1	106.4	106.8	106.3	104.7	105.1	105.2	104.5	103.7	105.7
1988	103.9	104.4	105.1	104.8	105.1	105.1	105.0	105.7	105.6	105.8	105.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.1	111.5	112.0	113.9	114.5	113.1	113.1	113.1	113.8	114.4	114.4	114.6	113.3
1987	114.8	115.1	115.4	116.4	115.8	116.3	115.9	114.3	114.9	115.1	114.4	113.6	115.2
1988	114.0	114.7	115.6	115.3	115.8	115.9	115.9	116.8	116.8	117.2	116.5	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.1	6.4	9.9	10.7	5.6	3.5	2.9	3.1	0.9	-0.1	2.7
1987	3.0	3.6	2.9	3.5	2.4	2.9	2.0	-1.5	-0.9	-2.2	-2.5	-4.6
1988	-3.3	0.7	1.2	0.4	2.5	4.0	3.4	3.8	2.2	3.2	1.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	5.8	5.9	8.4	8.3	5.0	4.0	3.3	3.7	4.0	3.2	2.8
1987	2.4	2.5	2.5	3.6	2.3	2.9	1.8	-1.2	-0.3	-0.1	-1.4	-2.6
1988	-1.9	-0.7	0.8	0.4	1.3	1.4	1.6	3.0	2.7	3.0	1.6	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.1	5.2	5.3	6.6	6.8	5.1	4.6	4.2	4.4	4.3	3.8	3.6
1987	3.3	3.2	3.1	3.5	2.6	2.6	2.0	0.3	0.6	0.6	-0.1	-1.0
1988	-0.9	-0.4	0.3	0.1	0.5	0.6	0.7	1.5	1.5	1.9	1.3	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	11437.0	11260.9
1988	11496.3	11555.5	11572.2	11588.8	11605.5	11631.0	11656.5	11682.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	108.1	105.3	106.9	110.0	103.6	107.1	110.4	111.9	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.5	139.9	138.9	146.1	145.3	153.7	144.9	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	191.7	191.8	191.9	191.2	190.5	189.8	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	. JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.4	106.8	107.4	107.1	108.0	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.1	109.5	109.2	109.1	108.3	109.5	110.6	110.7	111.1	109.4
1988	112.7	113.6	114.2	114.9	114.6	115.7	116.3	115.6	115.1	115.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.2	109.2	109.6	108.0
1988	111.2	112.0	112.6	113.2	112.9	114.0	114.6	113.9	113.4	113.4	...	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.2	1.4	4.5	2.7	3.3	2.7	2.0	0.2	0.4	1.2	0.1	1.4
1987	1.8	2.5	1.3	2.4	2.2	1.6	0.7	-0.6	1.6	2.5	2.1	3.3
1988	6.5	9.8	8.6	7.6	6.8	8.2	6.2	3.4	1.4	0.2	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.8	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.0	2.0	2.2	1.5	1.2	-0.4	1.4	3.1	2.9	3.1
1988	5.4	6.4	6.6	7.0	5.6	6.8	6.8	4.7	2.8	2.0	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.4
1988	3.7	4.5	4.8	5.2	4.8	5.5	5.8	4.8	3.8	3.4	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	-1.0	-0.3	-0.1	-0.2	1.1	1.0	0.4	-0.1	0.6	0.1		
BUSINESS FAILURES - INVERTED	-1.0	0.5	-0.2	1.5	-1.8	1.8	0.3	-0.4	-0.6	0.8		
NEW ORDERS,MACHINERY AND CONSTR.	-0.7	-0.8	3.9	-1.2	0.9	0.7	-0.8	-2.3	2.7	-0.4		
DWELLING UNITS STARTED	-0.2	-0.4	-1.2	1.4	0.1	-0.2	1.2	-1.3	-0.4	-0.4	0.1	
CHANGE IN INVENTORIES	-4.2	14.8	14.8	14.8	-12.1	-12.1	-12.1					
CHANGE IN RAW MATERIALS PRICES	-0.9	0.2	-0.7	-0.4	1.0	0.4	0.0	0.5	-0.7	-1.2	0.1	
STOCK PRICE INDEX	2.6	1.9	0.8	0.0	0.3	-0.1	0.2	-1.0	0.0	1.4	1.2	1.8
OPERATING PROFITS,ALL INDUSTRIES	0.0	1.8	1.8	1.7	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	1.2	0.0	-0.4	-2.0	2.5	-1.1	1.8	0.3	-1.9	1.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-0.4	0.8	0.8	0.8	10.6	10.6	10.6					
AVERAGE WEIGHTED CHANGES	-0.4	1.8	1.9	1.6	0.3	0.2	0.2	-0.6	-0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	4.0	4.2	3.5	0.7	0.4	0.5	-1.3	-0.1	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	4.3	4.4	3.8	1.0	0.6	0.7	-1.1	0.2	0.8		

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	0.4	0.7	-0.1	0.5	0.1	0.6	-0.2	0.2	0.2	0.2		
GROSS NATIONAL EXPENDITURES	1.1	-0.4	-0.4	-0.4	1.0	1.0	1.0					
INDUSTRIAL PRODUCTION	1.7	0.4	-0.6	-1.8	2.4	-0.7	2.0	0.4	-0.8	2.1	0.4	
RETAIL SALES	3.6	-1.5	-1.3	0.7	1.3	-0.1	-1.7	0.3	0.9	0.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.5	-0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.0		
UNEMPLOYMENT RATE - INVERTED	-0.1	0.5	0.7	0.4	1.2	-1.4	-0.8	1.1	0.4	0.3		
AVERAGE WEIGHTED CHANGES	1.2	0.0	-0.3	-0.1	1.1	-0.1	0.1	0.5	0.2	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.7	0.1	-0.5	-0.1	1.6	-0.1	0.1	0.7	0.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	1.8	0.1	-0.5	-0.1	1.6	-0.1	0.1	0.7	0.4	1.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	108.9	109.6	109.4	110.5	110.7	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	718.0	615.0	602.0	621.0	651.0	606.0	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12805.0	13336.5	13642.1	13398.5	14163.5	14580.6	14391.5	14486.5	14023.4	13921.9	13730.2	15407.5	13990.6
1987	15852.3	15276.3	16327.5	16828.4	16432.8	21641.5	16654.7	17442.7	18179.1	18226.2	18051.4	17981.3	17407.8
1988	18756.9	17809.4	16727.5	22629.3	20576.0	22129.5	23286.4	21974.3	18428.6	22649.1	21936.0	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.8	298.7	396.7	494.6	592.6	29.6	-533.4	-1096.4	-320.2	456.0	1232.2	829.2	206.9
1987	426.2	23.2	1106.5	2189.8	3273.1	3241.9	3210.6	3179.4	2966.1	2752.8	2539.5	1768.1	2223.1
1988	996.6	225.2	2910.4	5595.6	8280.8	6083.7	3886.6	1689.5	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	59905.9	58174.2	58917.6	59661.0	60404.4	59824.2	59243.9	58663.7	60357.2	62050.7	63744.2	62475.2	60285.2
1987	61206.2	59937.2	63584.3	67231.3	70878.4	72634.2	74390.0	76145.9	78024.7	79903.6	81782.6	81787.4	72292.1
1988	81792.1	81796.9	84742.7	87688.5	90634.4	91912.4	93190.4	94468.5	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	92.0	94.2	94.6	92.3	94.2	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3565.6	3353.0	3974.5	4596.1	5217.6	5677.8	6138.0	6598.2	6745.7	6893.1	7040.6	7820.7	5635.1
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16203.3	14839.7	13476.2	13410.2	12858.7
1988	13344.2	13278.2	13410.5	13542.9	13675.2	15511.3	17347.3	19183.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	3.0
1989	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	94.7	95.3	96.0	96.8	97.1	97.0	96.8	98.9	100.2	102.0	103.8	97.9
1987	105.3	106.2	110.7	115.0	118.9	125.1	128.2	134.2	132.7	130.8	127.8	126.2	121.8
1988	125.4	124.2	129.3	134.8	139.6	140.6	141.1	141.8	140.0	139.8	140.6	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.9	111.9	112.9	114.0	115.2	115.9	116.0	116.0	118.9	120.8	123.2	125.7	116.9
1987	127.8	129.3	135.1	140.7	145.8	153.8	158.0	165.8	164.3	162.4	159.1	157.5	150.0
1988	156.9	155.7	162.5	169.8	176.3	178.0	179.1	180.4	178.5	178.8	180.3	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-1.8	-2.5	-1.1	0.7	4.2	5.9	5.7	7.6	10.9	12.3	14.5	17.7
1987	21.3	24.1	29.1	35.7	39.9	49.8	52.9	64.6	48.0	33.2	19.1	4.8
1988	-1.5	-11.8	-2.2	9.3	22.9	27.7	30.4	34.3	20.8	10.8	4.5	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.9	-2.7	-0.8	1.2	3.2	4.1	4.1	3.8	8.2	10.6	13.6	16.2
1987	17.8	18.0	25.1	31.2	35.4	44.0	44.6	50.4	39.7	30.1	19.7	13.1
1988	8.6	4.1	9.6	15.7	20.6	19.2	17.9	17.1	13.3	12.1	12.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.1	-0.2	0.4	1.0	1.7	2.1	2.2	2.4	5.0	6.7	8.7	10.7
1987	12.4	13.4	18.1	22.4	25.8	31.5	33.7	38.6	35.2	31.3	26.0	21.7
1988	18.0	13.6	15.3	17.7	19.7	18.7	17.5	16.7	13.8	12.2	11.4	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	112.0	111.8	112.0	112.2	112.4	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32741.7	32985.1	33228.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.3	114.3	114.9	113.7	116.9	117.5	112.8

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	105.3	110.6	108.4	106.4	107.4	109.4	109.2	106.7	107.2	108.5	109.5	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	103.1	103.2	103.3	103.5	103.5	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	2.6	2.5	2.4	2.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.8	121.8	122.2	122.1	122.6	123.0	122.9	123.0	123.9	124.2	123.9	124.6	123.0
1987	125.5	125.3	125.7	125.2	124.9	126.5	127.9	128.4	129.2	130.2	131.0	131.9	127.7
1988	132.7	135.0	135.1	134.4	134.3	136.5	136.3	136.5	137.5	138.0	139.3	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.0	123.0	123.4	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.2	126.0	124.3
1987	127.0	126.8	127.2	126.7	126.4	128.1	129.4	129.9	130.9	131.8	132.7	133.6	129.2
1988	134.4	136.8	136.9	136.2	136.1	138.3	138.2	138.4	139.4	139.9	141.3	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.2	2.7	2.4	2.8	3.5	2.0	2.1	3.0	3.7	2.3	2.9
1987	4.5	4.1	3.2	1.9	1.9	3.3	3.9	5.1	5.9	8.2	10.1	8.8
1988	7.9	10.8	9.5	6.8	5.3	7.2	5.7	2.4	3.7	5.5	7.8	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.3	2.4	3.1
1987	4.1	3.3	3.3	2.2	1.3	3.4	5.0	5.1	5.7	6.5	6.9	7.3
1988	7.6	10.1	9.0	6.8	5.5	7.4	6.0	5.2	5.6	5.3	6.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	3.1	2.7	2.8	2.9	2.5	2.3	2.8	2.8	2.4	2.8
1987	3.3	3.0	3.1	2.5	2.0	3.1	3.9	4.0	4.5	5.0	5.5	6.0
1988	6.3	7.8	7.4	6.5	5.9	7.1	6.5	6.0	6.0	5.8	6.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

AUSTRALIA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
FACTORY OVERTIME	-0.6	0.2	0.4	0.2	0.4	0.4	0.4	0.0	0.0	0.0		
NET DEMAND, NEW PHONE SERVICES	3.0	0.9	-2.0	1.0	0.4	-1.5	4.1	-1.7	-1.3			
PRIV. NONRES. CONSTRUCT. APP'D	1.3	-2.2	1.2	1.7	-2.3	2.1	-1.4	1.4	-2.4	1.8		
NEW RES. CONSTRUCTION APPROVED	-0.1	-0.3	1.0	0.3	1.0	0.4	1.7	0.1	-1.7	0.3		
CHG. IN INDUST. MATERIALS PRICES	-0.2	0.4	0.0	1.1	-0.3	-2.4	-0.3	0.4	-1.5			
STOCK EXCHANGE PRICE INDEX	-1.5	3.6	1.7	0.3	2.9	0.5	0.2	-1.5	0.2	-0.7	-1.3	
COMPANIES GROSS OPER. SURPLUS	0.2	1.2	1.2	1.2	0.8	0.8	0.8					
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.1	1.4	1.4	1.4	1.1	1.1	1.0					
MONEY SUPPLY M1	2.1	2.0	0.5	0.7	0.0	0.3	1.8	-0.3	-0.3	3.8		
AVERAGE WEIGHTED CHANGES	0.5	0.8	0.6	0.9	0.4	0.2	0.9	-0.2	-1.0	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.2	0.9	1.3	0.7	0.3	1.4	-0.4	-1.5	1.6		
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.3	1.0	1.4	0.7	0.3	1.5	-0.3	-1.5	1.7		

AUSTRALIA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
HOUSEHOLD INCOME	1.1	-0.8	-0.8	-0.8	1.4	1.4	1.3					
GROSS NONFARM PRODUCT	0.2	1.1	1.1	1.1	0.1	0.1	0.1					
FACTORY PRODUCTION	1.1	0.8	-1.5	2.3	0.1	1.6	-1.3	3.2	-0.3	-0.8		
RETAIL TRADE	0.1	3.5	-3.2	-3.3	7.5	-3.4	-1.8	3.4	0.6			
CIVILIAN EMPLOYMENT	-2.2	3.1	2.0	-1.5	2.2	-0.6	3.2	2.9	0.2	0.5	3.5	
UNEMPLOYMENT RATE - INVERTED	3.9	0.0	-4.9	3.9	1.0	4.9	-1.0	0.0	1.0	1.9	-1.9	
AVERAGE WEIGHTED CHANGES	0.7	1.3	-1.2	0.3	2.0	0.6	0.1	2.4	0.4	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.3	-1.2	0.3	2.1	0.6	0.1	2.4	0.4	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.3	-1.2	0.3	2.1	0.6	0.1	2.4	0.4	0.5		

II. Australia - Leading Indicators

COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.3	343.2	299.2	419.7	345.6	382.7	322.9	429.5	413.0	388.0	297.1	470.7	375.8
1987	375.6	345.0	473.5	440.5	384.9	493.6	485.5	740.3	522.3	518.1	569.4	578.6	493.9
1988	556.1	693.0	473.5	578.3	775.7	520.6	754.0	595.8	756.3	495.8	682.7	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15270.0	15522.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	5.5	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.5	1474.5

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7654.8	7660.0	7547.1	7434.1	7321.2	7321.1	7321.1	7321.0	7547.3	7773.5	7999.8	7962.2	7571.9
1987	7924.7	7887.1	8020.3	8153.4	8286.6	8210.3	8134.1	8057.8	8229.7	8401.6	8573.5	8593.8	8206.1
1988	8614.2	8634.5	8767.4	8900.4	9033.3	9127.7	9222.2	9316.6	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.2	102.7	103.1	102.9	102.7	102.5	102.6	102.7	102.8	102.8	102.5
1988	102.9	102.9	103.4	103.8	104.3	104.7	105.0	105.4	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.3	177.7	180.2	179.8	179.4	184.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	5.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.9	105.8	105.0	105.8	105.4	106.7	106.9	107.3	108.5	109.7	109.6	111.0	107.4
1987	110.9	111.1	112.5	113.3	114.4	114.5	115.4	116.5	117.8	117.7	116.7	116.9	114.8
1988	116.5	117.3	118.8	119.9	121.5	122.3	122.7	124.5	124.0	122.1	124.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.7	113.0	114.2	114.2	115.7	111.6
1987	115.6	115.9	117.4	118.3	119.6	119.8	120.8	122.0	123.4	123.3	122.4	122.7	120.1
1988	122.3	123.3	124.9	126.1	127.9	128.8	129.2	131.2	130.8	128.8	131.0	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-6.1	-9.8	-9.4	-6.9	-4.8	0.4	0.7	3.7	7.5	8.1	8.8	8.9
1987	8.2	7.8	8.0	7.3	9.7	7.1	9.1	10.8	10.4	8.6	4.6	5.0
1988	2.6	2.1	2.4	4.5	9.2	10.2	11.6	13.2	9.7	4.4	4.9	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.0	-4.3	-5.6	-4.1	-4.5	-1.8	-0.9	0.3	3.1	5.4	5.3	7.6
1987	6.7	6.5	8.1	8.4	9.4	8.1	8.5	9.2	9.9	8.4	5.5	4.9
1988	3.4	4.0	5.5	6.4	8.2	8.5	8.0	9.8	8.0	4.1	6.6	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.5
1987	3.7	4.3	5.8	6.6	7.6	7.3	7.8	8.4	8.9	8.2	6.6	6.2
1988	5.1	5.2	5.7	6.1	7.0	7.2	7.1	8.2	7.3	5.1	6.3	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	45036.0	45197.0	45085.7	44974.3	44863.0	45031.7	45200.3	45369.0	45374.3	45379.7	45385.0	45313.7	45184.1
1987	45242.3	45171.0	45427.7	45684.3	45941.0	46038.0	46135.0	46232.0	46191.7	46151.3	46111.0	46376.3	45891.8
1988	46641.7	46907.0	46721.7	46536.3	46351.0	46669.7	46988.3	47307.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53222.3	53302.0	53083.0	52864.0	52645.0	52934.7	53224.3	53514.0	53708.7	53903.3	54098.0	54153.7	53387.7
1987	54209.3	54265.0	54747.7	55230.3	55713.0	55740.0	55767.0	55794.0	55946.7	56099.3	56252.0	56308.0	55506.0
1988	56364.0	56420.0	56726.7	57033.3	57340.0	57355.3	57370.7	57386.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	111.5	112.5	109.5	108.1	111.8	107.8	108.9	109.1	109.9	113.4	109.2	110.4
1987	105.3	112.2	108.2	105.8	112.2	110.3	114.0	112.4	114.7	115.0	113.0	115.5	111.5
1988	109.9	111.5	112.7	110.6	114.0	114.2	116.6	114.7	119.5	119.1	117.8	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.3	3337.0	3347.0	3347.6	3388.6	3393.1	3363.0	3373.3	3351.9	3328.8	3297.0	3301.6	3349.9
1987	3308.3	3311.7	3290.1	3371.6	3243.1	3309.7	3400.2	3344.9	3344.8	3336.4	3333.6	3343.5	3328.2
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3392.4	3405.8	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7276.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	7396.2	7442.6	7445.1	7453.0	7510.4	7373.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	7.0	7.0	6.9	6.7	6.9	7.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.3	118.0	118.3	118.7	119.3	120.2	118.3	119.0	118.9	119.4	119.4	119.0	118.8
1987	119.0	120.5	120.1	121.6	122.1	123.5	124.9	124.4	125.3	125.0	124.7	127.1	123.2
1988	127.5	128.4	130.0	128.5	128.8	131.5	132.4	132.5	135.7	136.2	136.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	117.8	118.1	118.5	118.2	120.0	118.2	118.8	118.7	119.2	119.2	118.8	118.6
1987	118.9	120.3	119.9	121.4	121.9	123.3	124.7	124.2	125.1	124.8	124.5	126.9	123.0
1988	127.2	128.1	129.8	128.2	128.6	131.3	132.1	132.2	135.4	135.9	136.6	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.5	5.5	5.4	5.3	1.5	6.8	0.1	1.7	1.0	1.2	1.7	-2.0
1987	1.2	2.5	2.1	3.7	4.7	7.6	10.1	6.6	8.8	5.6	4.2	5.9
1988	4.0	6.4	7.6	5.7	6.8	7.1	7.9	6.5	8.9	12.4	12.9	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.9	6.9	6.3	5.7	3.9	6.0	2.0	2.4	1.7	2.0	1.5	0.6
1987	0.3	2.5	1.6	3.6	4.1	5.7	7.6	5.8	6.6	5.1	3.9	7.0
1988	6.5	6.7	8.3	4.6	4.3	7.4	7.7	6.9	10.6	10.0	9.6	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	7.0	6.7	6.3	5.3	6.3	4.0	3.9	3.2	3.0	2.5	1.6
1987	1.3	2.2	1.7	2.6	3.0	3.9	5.1	4.4	5.1	4.6	4.1	5.8
1988	5.6	6.0	6.9	5.2	5.1	6.7	6.8	6.4	8.2	8.1	8.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

TAIWAN, R.O.C., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS OF WORK, MFG.	1.1	1.3	-1.5	-0.9	1.1	-1.6	2.2	-0.9	-0.9	1.8	-0.2	
INDEX OF NEW ORDERS, MFG.	-2.3	1.7	1.2	0.0	-1.7	1.3	0.6	-0.8	0.0	1.7	-1.7	
NEW ORDERS FOR CONSTRUCTION	2.1	3.3	-2.8	1.4	-3.9	1.5	1.2	0.3	2.8	-3.3	-0.2	
INDEX OF STOCK PRICES	4.3	0.9	2.5	3.4	2.3	1.9	6.3	1.9	-4.1	0.8	-3.3	
VALUE OF EXPORTS	0.4	-0.9	0.0	0.8	-0.3	-0.3	0.9	-1.0	0.7	0.0	0.0	
MONEY SUPPLY, MI	2.7	1.0	1.5	0.4	0.4	1.4	-0.3	1.4	0.7	0.4	0.2	
AVERAGE WEIGHTED CHANGES	1.4	1.2	0.1	0.8	-0.4	0.7	1.8	0.2	-0.1	0.3	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	2.0	1.7	0.2	1.2	-0.5	1.0	2.6	0.2	-0.2	0.4	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	2.5	2.2	0.7	1.7	-0.0	1.4	3.1	0.7	0.3	0.8	-0.8	

TAIWAN, R.O.C., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME, MFG.	6.9	-7.4	0.1	-0.4	0.3	0.9	0.4	0.7	-0.9	0.1		
GROSS NATIONAL PRODUCT	0.4	0.7	0.7	0.7	0.9	0.9	0.9	0.7	0.7	0.7		
INDUSTRIAL PRODUCTION INDEX	3.2	-1.9	0.1	-0.1	1.1	-0.2	1.9	-0.9	-0.7	1.1	0.3	
MANUFACTURING SALES	-0.2	0.0	0.9	0.0	1.0	-0.4	1.1	0.5	0.0	1.6	0.7	
RETAIL SALES, DEPT. STORES, TAIPEI	1.5	0.2	-1.1	-0.3	1.0	-1.3	-1.4	0.1	0.8	1.7	-0.4	
EMPLOYEES IN MANUFACTURING	-1.1	-0.5	-0.4	-0.4	-0.3	3.2	-0.3	-0.6	-0.8	-0.1		
UNEMPLOYMENT RATE - INVERTED	5.3	-3.5	-0.2	-0.4	-0.5	2.7	2.1	1.8	-0.4	-0.9	-0.7	
DOMESTIC FREIGHT TRAFFIC	1.1	-1.7	0.6	-0.6	0.8	1.1	0.7	-1.4	0.3	-0.1	0.7	
BANK CLEARINGS	1.8	0.1	-0.7	2.7	0.0	-0.2	2.9	-0.2	-4.1	5.8	-1.1	
AVERAGE WEIGHTED CHANGES	2.1	-1.5	0.0	0.1	0.5	0.7	0.9	0.1	-0.6	1.1	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	4.0	-2.9	0.0	0.2	0.9	1.4	1.7	0.2	-1.1	2.1	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	4.2	-2.7	0.2	0.5	1.1	1.6	2.0	0.3	-0.8	2.3	0.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	207.0	200.0	210.0	206.0	202.0	210.0	209.0	206.2

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.2	101.3	107.3	110.4	106.6	106.6	115.1	106.6	106.5

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	266.0	349.0	372.0	706.0	336.0	324.0	377 1

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	1489.3	1418.6	1632.5	1402.9	1575.9	1573.9	1581.9	1514.1

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16706.2	17243.3	17137.4	17700.1	17999.6	18184.6	18277.0	16844.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	131.9	133.2	136.7	137.0	136.8	137.3	135.7	133.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	191.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	205.6	208.6	215.1	216.6	217.3	219.1	217.4	208.1
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	13.1	18.3	19.8	16.2	15.4	13.4	11.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	12.0	12.9	17.2	16.1	14.6	14.3	10.4
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.0	12.5	14.9	14.3	13.6	13.3	11.3
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	35467.0	35800.0	36926.0	37509.0	38465.0	37255.0	37449.0	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	24175.5	24556.6	24698.7	24840.9	24983.0	25198.2	25413.4	25628.6	26096.4	26564.3	27032.1	27196.5	25532.0
1987	27361.0	27525.4	27799.6	28073.7	28347.9	28574.2	28800.5	29026.8	29154.8	29282.7	29410.7	29513.1	28572.5
1988	29615.5	29717.9	29893.8	30069.8	30245.7	30477.0	30708.2	30939.5	31123.0	31306.4	31489.9	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	161.0	179.5	168.5	168.8	168.3	174.7	173.5	185.1	179.6	175.3	182.2	184.1	175.1

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2844.6	2939.1	2901.8	3011.0	3067.2	3065.3	3235.1	3318.0	2957.9

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	846.0	748.0	657.0	665.0	714.0	836.0	806.0	773.7

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	2250.0	2243.0	2309.0	2303.0	2290.0	2274.0	2272.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	2.0	1.8	1.5	1.4	1.4	1.5	1.6	1.7

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1143.3	1193.9	1226.2	1158.6	1174.6	1170.8	1201.7	1161.5

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	2010.8	2364.5	2335.2	1855.3	2579.1	2421.7	2051.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.9	124.5	127.5	124.7	125.7	126.2	128.3	129.4	130.7	132.1	133.0	134.9	128.3
1987	135.2	137.9	136.3	138.4	138.3	139.7	141.3	142.7	143.7	143.3	142.8	142.3	140.1
1988	140.5	146.2	142.0	142.0	142.3	143.6	145.6	148.2	148.4	146.9	150.0	149.7	145.5

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	140.7	142.8	146.6	143.6	145.1	145.9	148.7	150.2	152.1	154.0	155.4	157.9	148.6
1987	158.5	162.1	160.5	163.3	163.6	165.5	167.7	169.8	171.3	171.2	170.9	170.6	166.3
1988	168.9	176.1	171.4	171.7	172.5	174.4	177.2	180.7	181.3	179.8	184.0	184.1	176.8
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.1	13.7	17.4	9.6	11.8	12.0	11.7	10.7	7.7	14.9	14.8	17.1
1987	13.7	16.5	11.3	12.5	10.8	9.9	11.9	9.7	14.0	9.9	9.2	6.3
1988	1.4	7.5	0.0	0.6	1.8	4.4	10.1	5.3	12.0	9.7	13.8	11.4
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	9.1	13.7	8.1	9.1	9.1	11.7	12.1	12.7	13.2	13.1	14.3
1987	12.7	15.3	11.0	13.0	11.2	11.6	12.1	12.5	12.3	10.1	8.1	6.2
1988	2.9	10.1	3.4	2.8	2.8	4.1	6.4	9.3	9.0	6.3	10.1	8.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.8	6.2	8.9	6.4	7.3	7.6	9.2	9.9	10.5	11.3	11.7	12.8
1987	12.3	13.7	11.5	12.3	11.4	11.4	11.8	11.9	12.1	10.8	9.6	8.2
1988	6.1	9.4	5.5	4.8	4.4	4.9	6.0	7.4	7.2	5.8	7.8	7.4
1989	...	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES FEBRUARY 1988 - JANUARY 1989

KOREA, R.O.K., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS WORKED	0.5	0.5	-2.0	1.5	0.1	-0.6	0.7					
ACCESSION RATE INDEX, MFG.	-2.0	1.3	0.0	-1.1	0.2	0.7	-0.2					
VALUE OF MACHINERY ORDERS	-3.2	3.3	-5.3	0.2	4.1	0.5	0.7	0.3	0.0	1.5		
STOCK PRICE INDEX	2.8	-0.8	0.8	1.2	1.4	-0.5	-0.1	-0.7	1.4	2.3	3.3	
LETTER OF CREDIT ARRIVALS	-0.8	-0.1	1.0	0.2	0.6	-0.7	0.0	-0.7	0.4	-0.3	-1.0	
INVENTORIES TO SHIPMENTS INDEX	0.4	0.2	-1.3	-1.5	-0.1	0.8	1.7	-2.2	-0.5	-0.6		
AVERAGE WEIGHTED CHANGES	-0.4	0.7	-1.1	0.1	1.0	0.0	0.5	-0.8	0.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	1.7	-2.6	0.2	2.4	0.1	1.1	-1.9	0.8	1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	2.1	-2.1	0.6	2.8	0.5	1.5	-1.5	1.2	2.1		

KOREA, R.O.K., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS NATIONAL PRODUCT	4.4	-0.6	-0.6	-0.6	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	-0.1	0.1	-2.8	0.2	1.4	1.4	1.2	-0.9	1.5	0.7		
WHOLESALE AND RETAIL TRADE	2.2	-3.0	0.9	-0.7	1.6	0.2	2.5	-0.1	-1.2	0.8		
EMPLOYEES EXCL. AGR. & FORESTRY	-0.1	0.4	-1.0	-0.5	0.9	-2.9	2.2	2.4	0.8	1.2		
UNEMPLOYMENT RATE - INVERTED	0.0	3.1	-3.1	-1.5	-1.4	-1.4	0.0	-1.3	2.7	-1.4		
AVERAGE WEIGHTED CHANGES	1.3	0.0	-1.3	-0.6	0.7	-0.3	1.4	0.0	0.9	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.0	-2.0	-0.9	1.0	-0.5	2.1	0.0	1.4	0.5		
GNP TREND ADJUSTED INDEX CHANGES	2.0	0.0	-2.0	-0.9	1.1	-0.5	2.1	0.0	1.5	0.6		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	247.6	243.6	249.8	243.6	222.8	253.2	223.8	239.9	242.1	241.8
1988	234.5	236.3	238.1	231.1	236.3	236.7	234.7	237.3	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	92.8	93.0	85.1	86.7	91.8	90.6	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	28635.9	30239.6	30902.8	30960.7	35168.5	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2925.3	2870.5	2691.2	2908.2

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.0	83.5	78.7	85.1	86.7	88.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.2	113.5	114.9	117.4	117.7	119.6	121.6	122.2	122.3	122.5	122.2	123.4	119.2
1987	121.8	128.5	126.9	128.2	127.9	130.8	131.3	125.5	135.3	128.9	133.1	134.7	129.4
1988	136.6	135.5	137.7	134.2	134.5	137.7	137.8	139.3	136.7	137.7	140.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.9
1987	171.1	181.2	179.8	182.4	182.7	187.7	189.3	181.7	196.7	198.2	195.3	198.3	186.2
1988	202.1	201.3	205.5	201.2	202.5	208.2	209.3	212.4	209.3	211.8	216.3	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	14.4	15.9	18.6	22.2	19.4	21.9	21.6	22.3	19.3	14.7	13.6	12.1
1987	5.8	16.3	13.4	15.4	15.3	18.2	22.3	0.5	19.7	6.5	14.2	11.7
1988	14.0	22.7	9.2	14.2	7.5	10.2	7.2	11.4	3.7	10.8	14.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.7	13.6	15.0	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	15.0	12.9	16.2	15.5	5.0	20.1	8.1	13.9	14.8
1988	16.4	12.6	15.1	8.4	8.0	12.0	11.3	12.6	7.0	8.4	10.6	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.9	10.3	11.7	14.1	14.2	15.8	17.3	17.2	16.7	16.1	14.9	15.1
1987	12.5	17.4	14.8	14.9	13.6	15.2	15.0	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.9	10.6	10.0	11.8	10.9	11.5	8.7	9.1	10.5	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17181.4	16618.9
1988	17955.2	18729.1	18616.7	18504.3	18391.9	18556.1	18720.2	18884.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.3	162.3	167.6	163.6	170.1	173.2	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	142.4	142.1	138.9	141.2	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	144.6	144.7	148.1	150.8	153.0	154.7	156.5	159.6	158.4	160.4	160.9	162.1	154.5
1987	164.8	168.3	170.4	170.4	171.8	173.7	174.8	172.6	177.8	177.4	180.7	185.6	174.0
1988	189.7	193.4	193.4	189.5	187.7	189.7	188.7	192.7	192.7	195.4	196.5	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.0	150.2	153.9	156.7	159.1	160.9	162.9	166.2	165.0	167.2	167.8	169.1	160.7
1987	172.1	175.9	178.1	178.2	179.8	181.9	183.1	180.9	186.5	186.2	189.7	195.0	182.3
1988	199.4	203.4	203.5	199.5	197.8	199.9	199.0	203.3	203.4	206.5	207.7	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.2	9.2	11.6	15.4	17.8	17.3	17.8	22.5	15.1	13.9	11.3	10.5
1987	11.6	12.0	16.5	13.6	14.8	15.7	13.2	5.9	9.6	9.1	11.3	14.9
1988	18.6	26.3	19.1	14.8	8.7	5.1	-0.4	-0.1	-0.1	7.1	10.3	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	7.0	10.7	13.2	14.6	15.3	15.8	17.9	13.8	14.4	12.7	12.0
1987	13.4	15.6	15.5	13.1	12.7	13.0	12.2	7.8	12.6	10.1	12.1	15.8
1988	18.0	19.6	17.1	10.5	6.9	7.5	5.1	7.9	6.2	7.7	7.2	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.4	6.1	8.2	9.8	11.0	11.8	12.5	14.2	12.6	13.2	12.7	12.4
1987	13.2	14.3	14.6	13.3	13.0	13.2	12.6	9.8	11.9	10.5	11.4	13.4
1988	14.8	16.3	15.2	11.9	9.8	9.7	7.8	8.8	7.7	8.2	8.0	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.4	119.7	119.0	118.4	119.6	117.5
1986	120.3	121.1	119.9	121.0	120.7	120.9	121.3	121.1	122.0	122.3	121.2	123.3	121.3
1987	123.3	126.2	126.9	128.1	128.3	130.7	131.1	131.4	131.8	131.5	130.6	130.9	129.2
1988	131.2	131.9	132.3	132.0	131.4	134.3	132.5	134.0	132.5	134.0	133.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.3	2.2	1.8	5.1	5.4	4.2	2.5	4.7	
1986	6.6	4.7	0.3	3.5	4.1	2.2	1.7	0.0	3.6	2.2	0.8	3.9	
1987	3.3	8.5	8.2	9.7	11.9	12.5	13.0	8.4	7.8	5.3	3.7	0.2	
1988	0.2	0.8	0.8	0.7	1.3	5.3	2.0	3.2	0.3	3.2	3.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.7	-0.5	-0.3	0.5	0.7	0.3	3.2	5.2	3.6	2.3	3.9	
1986	4.5	5.1	2.4	3.8	2.8	2.5	2.7	1.6	2.7	2.9	0.8	3.5	
1987	3.1	7.1	7.7	8.6	7.8	10.7	9.8	9.0	8.3	6.6	4.0	3.3	
1988	2.8	2.9	2.8	1.6	0.4	4.1	1.1	3.1	0.7	2.7	2.1	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.3	2.5	2.0	1.6	2.8	
1986	3.4	4.0	2.7	3.5	3.1	2.9	3.0	2.3	2.9	2.8	1.6	3.0	
1987	2.7	4.9	5.4	6.1	6.0	7.8	7.9	7.7	7.6	6.8	5.5	5.1	
1988	4.6	4.5	4.2	3.2	2.2	3.9	2.0	2.8	1.3	2.2	1.9	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.5	109.4	109.9	110.0	110.0	110.3	110.4	110.5	110.6	110.8	109.9
1986	110.9	110.6	111.5	112.1	112.6	112.3	112.5	112.5	113.3	113.4	113.5	114.3	112.4
1987	114.6	115.3	115.7	116.5	116.5	117.0	117.9	117.8	118.1	117.8	117.0	117.3	116.8
1988	118.4	119.1	119.6	119.3	120.0	120.7	121.2	121.8	121.8	122.4	122.9	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.2	4.2	3.2	4.6	4.1	3.4	2.7	1.5	1.9	1.2	1.4	
1986	1.6	0.4	2.0	3.0	3.6	2.7	2.9	3.6	3.3	2.4	1.6	3.6	
1987	3.9	5.0	4.3	5.5	5.3	4.9	5.8	4.3	4.1	2.3	0.9	0.4	
1988	0.9	2.2	2.7	2.6	5.2	5.9	4.8	4.6	3.6	5.1	5.0	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	2.9	3.7	3.1	3.6	3.3	2.8	2.9	2.5	2.2	2.1	2.0	
1986	1.7	0.8	2.0	2.8	3.3	2.4	2.4	2.2	3.1	2.9	2.6	3.6	
1987	3.6	4.2	4.2	4.9	4.3	4.6	5.4	4.4	4.1	3.1	1.2	1.2	
1988	2.5	3.2	3.5	2.5	3.2	3.8	4.1	4.6	4.1	4.5	4.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.4	2.8	2.5	2.8	2.7	2.6	2.7	2.5	2.4	2.3	2.2	
1986	2.1	1.5	2.1	2.5	2.7	2.2	2.1	2.1	2.6	2.5	2.4	2.9	
1987	3.0	3.5	3.6	4.1	3.9	4.1	4.5	4.1	4.0	3.5	2.5	2.3	
1988	2.9	3.1	3.2	2.7	3.0	3.3	3.5	3.7	3.4	3.7	3.9	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.3	115.1	115.4	115.3	115.5	115.5	115.9	115.5	115.7	115.8	115.1	114.9	115.3
1986	115.3	114.5	115.4	116.6	117.6	118.5	118.8	119.0	121.6	123.4	125.4	127.8	119.5
1987	129.5	131.3	136.2	141.2	145.6	152.5	156.2	162.6	162.2	160.3	157.7	156.6	149.3
1988	156.2	155.4	161.5	167.5	173.3	175.0	176.1	177.7	176.0	176.1	177.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.1	10.1	10.1	9.6	9.6	6.9	4.6	0.7	0.5	0.8	-0.8	-1.1	
1986	-1.1	-1.8	-0.5	1.4	4.4	6.4	6.2	8.0	11.0	12.0	13.8	16.3	
1987	18.8	21.8	25.6	31.0	34.8	42.4	45.5	53.3	41.9	28.9	17.3	5.5	
1988	0.0	-8.6	-0.9	9.2	20.6	24.8	27.1	30.7	18.7	10.5	5.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	8.7	10.5	9.6	8.1	7.3	6.1	5.6	3.8	3.3	2.7	0.8	-0.2	
1986	0.1	-1.5	0.0	1.9	3.5	4.6	4.7	4.6	8.3	10.4	12.8	15.1	
1987	16.0	16.9	22.4	27.5	30.9	37.8	38.3	42.6	35.2	26.5	18.0	12.5	
1988	8.6	4.7	9.7	14.5	18.7	17.7	16.6	16.3	12.7	11.4	11.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	7.8	8.7	8.3	7.6	7.3	6.7	6.3	5.2	4.6	4.1	2.9	2.1	
1986	1.9	0.7	1.1	1.7	2.3	2.8	2.9	3.1	5.4	6.8	8.5	10.3	
1987	11.5	12.8	16.5	20.1	23.0	27.6	29.4	33.2	31.0	27.4	23.0	19.5	
1988	16.4	12.8	14.4	16.1	17.9	17.2	16.2	15.7	13.0	11.6	11.0	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.2	112.9	113.6	113.5	113.8	113.8	113.7	114.5	115.2	114.9	114.5	115.1	114.0
1986	115.5	115.6	115.6	116.5	116.8	116.9	117.2	117.1	118.3	118.8	118.8	120.5	117.3
1987	121.0	122.8	124.4	126.2	127.2	130.0	131.3	132.8	132.8	132.3	130.9	130.9	128.6
1988	131.3	131.7	133.3	134.4	135.6	137.4	137.0	138.1	137.1	138.1	138.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.7	1.7	3.3	3.2	4.0	3.6	2.7	3.0	2.9	2.5	1.2	2.3	
1986	3.2	1.9	0.6	2.8	4.0	3.0	2.8	2.5	4.8	4.0	3.5	6.3	
1987	6.7	10.1	10.6	12.9	14.7	16.5	17.7	16.9	14.0	9.7	5.9	1.3	
1988	0.0	-1.7	0.7	3.2	7.2	10.3	8.8	10.1	5.8	5.6	4.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	0.9	1.8	2.8	2.4	2.7	2.5	2.0	3.0	3.7	2.8	1.7	2.3	
1986	2.5	2.2	1.7	3.0	3.0	2.8	2.8	2.2	3.8	4.3	3.7	5.8	
1987	5.9	8.1	9.6	11.4	11.6	14.6	14.7	15.1	12.9	10.1	6.3	4.6	
1988	4.0	3.2	4.5	5.0	5.7	7.3	5.9	6.7	4.6	5.5	5.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.0	2.3	2.0	2.1	1.9	1.7	2.4	2.8	2.4	2.0	2.4	
1986	2.5	2.4	2.1	2.7	2.7	2.5	2.5	2.3	3.2	3.4	3.2	4.4	
1987	4.6	6.0	7.1	8.4	8.9	10.9	11.5	12.2	11.5	10.3	8.4	7.4	
1988	6.7	5.9	6.2	6.1	6.2	6.9	5.8	6.1	4.8	4.9	4.7	....	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.1	111.2	111.7	111.7	112.1	112.2	112.3	112.4	112.5	112.6	112.4	112.5	112.0
1986	112.6	112.2	113.0	113.8	114.5	114.6	114.9	115.0	116.4	117.1	117.8	119.2	115.1
1987	120.1	121.2	123.2	125.5	127.1	129.9	131.7	134.0	134.1	133.2	131.9	131.6	128.6
1988	132.2	132.4	134.9	136.9	139.3	140.3	140.9	141.9	141.3	141.7	142.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.8	5.6	6.3	5.6	6.4	5.1	3.9	2.1	1.3	1.6	0.6	0.6	
1986	0.6	-0.3	1.0	2.2	3.7	3.9	4.0	5.1	6.0	5.9	5.9	8.2	
1987	9.2	11.0	12.1	14.8	16.3	18.7	20.4	22.3	18.5	12.7	7.7	2.7	
1988	0.8	-2.4	1.1	5.6	11.6	13.6	13.6	14.9	9.7	7.1	4.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	5.6	5.8	4.9	5.0	4.4	3.9	3.3	2.9	2.5	1.7	1.2	
1986	1.1	0.0	1.2	2.4	3.2	3.1	3.2	3.0	4.9	5.6	6.2	7.7	
1987	8.1	8.8	10.9	13.3	14.2	16.9	17.7	18.8	16.3	12.4	8.1	5.9	
1988	5.2	3.9	6.2	7.6	9.7	9.6	9.2	9.4	7.6	7.3	7.5	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.7	4.8	4.4	4.5	4.2	4.0	3.7	3.4	3.1	2.6	2.2	
1986	2.0	1.3	1.7	2.2	2.5	2.4	2.4	2.4	3.6	4.1	4.5	5.6	
1987	6.1	6.9	8.3	10.0	11.0	12.8	13.8	15.0	14.3	12.6	10.5	9.1	
1988	8.4	7.1	7.8	8.3	9.2	9.1	8.7	8.6	7.4	6.9	6.8	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	113.1	113.8	113.8	114.2	114.2	114.1	114.9	115.6	115.3	114.9	115.5	114.3
1986	115.9	116.0	116.0	116.9	117.2	117.4	117.7	117.6	118.9	119.4	119.4	121.1	117.8
1987	121.6	123.4	125.0	126.8	127.8	130.6	131.8	133.3	133.5	132.9	131.6	131.6	129.1
1988	132.0	132.4	134.1	135.1	136.3	138.2	137.8	139.0	138.0	138.9	139.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	1.7	3.5	3.4	4.1	3.8	2.9	3.3	3.0	2.7	1.3	2.3	
1986	3.2	1.8	0.7	2.8	4.0	3.2	3.0	2.8	5.0	4.3	3.8	6.4	
1987	6.7	10.1	10.6	12.8	14.6	16.3	17.5	16.6	14.1	9.7	6.0	1.5	
1988	0.3	-1.3	0.9	3.4	7.3	10.3	8.9	10.2	5.9	5.7	4.5	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.1	1.8	3.0	2.6	3.0	2.7	2.3	3.2	3.9	2.9	1.9	2.4	
1986	2.6	2.2	1.8	3.1	3.1	2.9	3.0	2.4	4.0	4.5	3.9	6.0	
1987	6.0	8.2	9.7	11.4	11.6	14.5	14.6	14.9	13.0	10.0	6.4	4.8	
1988	4.1	3.4	4.7	5.1	5.8	7.4	5.9	6.9	4.8	5.5	5.5	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.1	2.5	2.2	2.3	2.1	1.9	2.6	3.0	2.6	2.1	2.5	
1986	2.6	2.5	2.2	2.8	2.8	2.7	2.7	2.4	3.3	3.6	3.3	4.5	
1987	4.7	6.1	7.2	8.5	9.0	10.9	11.5	12.1	11.6	10.3	8.5	7.5	
1988	6.8	6.0	6.3	6.2	6.3	7.0	6.0	6.3	4.9	5.1	4.9	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.7	109.9	109.8	109.9	110.7	110.8	110.8	111.5	112.0	110.2
1986	112.7	112.6	112.5	113.3	112.8	112.7	113.0	113.2	113.6	113.6	113.8	114.9	113.2
1987	114.3	115.6	115.9	116.2	116.6	117.1	117.9	118.4	118.9	120.0	120.1	121.1	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.6	123.9	124.1	124.3	125.0	125.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	4.0	4.0	4.1	3.5	2.6	2.5	2.9	2.3	2.1	2.8	4.0	
1986	5.2	3.6	3.2	4.4	2.4	1.2	0.4	1.1	2.0	0.5	1.9	4.0	
1987	2.4	4.2	4.0	4.8	4.9	3.8	6.4	5.1	5.2	6.5	6.2	6.9	
1988	5.3	5.7	6.1	4.6	4.6	4.2	4.7	3.8	3.0	3.9	4.0	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.2	4.2	3.7	3.5	2.8	2.4	3.3	3.0	2.6	3.1	3.6	
1986	4.3	3.5	2.9	3.7	2.3	1.8	1.8	1.9	2.2	1.6	1.7	3.2	
1987	1.8	3.6	3.8	3.9	4.0	4.3	5.1	5.2	5.2	6.2	5.6	6.3	
1988	5.3	5.6	5.9	5.3	4.6	5.0	4.6	4.1	3.7	4.1	3.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.3	4.0	3.4	3.0	3.3	3.1	2.7	3.0	3.3	
1986	3.7	3.3	2.9	3.3	2.6	2.3	2.2	2.2	2.3	2.0	2.0	2.7	
1987	2.0	2.9	3.0	3.1	3.2	3.4	4.0	4.3	4.4	5.1	5.0	5.5	
1988	5.0	5.3	5.5	5.2	4.8	5.0	4.8	4.5	4.2	4.3	4.0	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.3	103.7	104.1	104.3	104.2	104.6	105.0	104.8	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.2	107.5	107.5	108.0	108.2	108.5	108.8	107.2
1987	108.9	109.3	109.6	110.3	110.5	110.9	111.3	111.5	112.1	112.7	113.2	113.8	111.2
1988	114.4	115.0	115.6	115.5	116.0	116.7	116.9	117.5	117.7	117.4	118.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.7	3.7	4.1	4.2	2.9	3.3	3.3	2.2	
1986	2.7	2.6	3.6	4.5	3.6	4.7	3.9	3.6	3.6	2.5	3.1	3.0	
1987	2.5	3.3	2.9	3.9	3.7	3.9	4.5	4.1	4.7	4.4	5.0	5.2	
1988	5.7	6.4	6.3	5.0	4.9	5.2	4.4	4.3	3.6	3.2	4.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	2.6	3.3	3.2	3.5	3.6	3.7	3.6	2.9	3.1	3.4	2.5	
1986	3.2	3.1	3.3	4.3	3.6	3.7	3.7	3.2	3.5	3.4	3.3	3.4	
1987	2.8	3.1	3.0	3.8	3.6	3.8	3.9	3.8	4.2	4.7	4.8	5.1	
1988	5.4	5.7	5.8	4.9	4.8	5.2	4.7	4.9	4.4	3.1	4.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.6	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.3	2.7	
1986	3.1	3.0	3.1	3.7	3.4	3.5	3.4	3.2	3.3	3.2	3.2	3.2	
1987	3.0	3.1	3.1	3.5	3.4	3.4	3.5	3.4	3.7	4.0	4.2	4.4	
1988	4.7	4.9	5.1	4.7	4.7	5.0	4.7	4.8	4.5	3.8	4.3	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVCE
1985	119.0	119.2	119.6	120.3	121.4	121.1	122.0	122.1	122.4	122.6	123.0	123.0	121.3
1986	124.1	124.1	124.8	124.7	125.3	126.0	125.8	126.2	126.9	127.4	127.2	127.9	125.9
1987	128.9	129.1	129.5	129.3	129.2	130.8	132.2	132.5	133.7	134.4	135.3	136.4	131.8
1988	137.3	139.7	139.8	138.9	138.9	141.1	141.1	141.6	142.8	143.3	144.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.0	4.7	5.3	4.8	5.8	4.7	5.2	5.1	4.6	3.8	2.6	3.1	
1986	3.4	3.3	3.9	3.6	3.7	4.8	2.8	3.3	3.5	4.2	3.1	3.1	
1987	4.9	4.7	4.1	3.1	3.2	4.6	5.2	5.3	6.7	8.1	9.7	8.7	
1988	7.8	11.2	9.4	6.9	5.4	6.9	5.7	2.7	4.2	6.4	8.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.1	5.0	5.2	6.2	4.8	5.4	4.7	4.3	3.8	3.9	3.2	
1986	4.3	3.7	4.0	3.3	3.5	4.0	3.3	3.3	3.9	4.0	3.1	3.7	
1987	4.5	4.2	4.1	3.2	2.5	4.5	5.8	5.5	6.5	6.6	7.0	7.7	
1988	7.8	10.3	9.2	6.6	5.3	7.3	6.1	5.7	6.2	5.9	6.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.4	5.3	5.3	5.8	5.0	5.2	4.8	4.6	4.3	4.2	3.7	
1986	4.2	3.8	3.9	3.5	3.6	3.8	3.4	3.3	3.5	3.6	3.2	3.4	
1987	4.0	3.9	3.8	3.3	3.0	4.0	4.7	4.6	5.2	5.5	5.9	6.5	
1988	6.7	8.1	7.7	6.6	5.9	7.1	6.5	6.2	6.4	6.1	6.5	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.9	109.1	109.6	109.6	109.9	110.4	110.4	110.6	111.1	111.3	109.8
1986	112.0	112.0	112.2	112.8	112.7	112.9	113.1	113.2	113.7	113.8	114.0	114.8	113.1
1987	114.7	115.4	115.7	116.0	116.2	116.9	117.6	118.1	118.7	119.5	119.9	120.8	117.5
1988	121.1	122.1	122.6	122.6	122.8	123.8	124.0	124.3	124.7	125.0	125.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.6	3.9	3.9	4.0	3.4	3.5	3.7	2.9	2.7	2.8	3.1	
1986	3.8	3.0	3.2	4.1	2.9	2.9	1.9	2.1	2.7	1.8	2.4	3.4	
1987	2.9	3.8	3.5	3.9	3.9	3.7	5.2	4.7	5.2	6.1	6.6	6.7	
1988	6.0	7.0	6.8	5.2	4.8	5.1	4.8	3.7	3.3	4.0	4.9	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.0	3.4	3.4	3.6	3.1	2.9	3.2	3.0	
1986	3.7	3.2	3.0	3.6	2.8	2.7	2.6	2.4	2.8	2.5	2.4	3.2	
1987	2.6	3.4	3.4	3.5	3.3	4.0	4.6	4.7	5.0	5.7	5.6	6.1	
1988	5.8	6.6	6.5	5.4	4.9	5.6	4.9	4.6	4.3	4.0	4.4	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	3.9	3.9	3.5	3.5	3.6	3.3	3.1	3.2	3.1	
1986	3.4	3.2	3.0	3.3	2.9	2.8	2.7	2.5	2.7	2.6	2.5	2.9	
1987	2.6	3.0	3.0	3.1	3.0	3.4	3.8	3.9	4.2	4.7	4.8	5.2	
1988	5.2	5.7	5.7	5.3	5.0	5.4	5.1	4.9	4.7	4.4	4.6	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.4	110.4	111.0	111.2	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.4	113.9	114.0	114.5	114.6	114.8	115.3	115.6	115.7	116.2	114.5
1987	116.6	117.0	117.3	117.7	117.8	118.7	119.4	119.7	120.5	121.2	121.8	122.6	119.2
1988	123.3	124.6	125.0	124.6	124.9	126.1	126.3	126.8	127.3	127.4	128.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.4	4.0	3.7	4.6	4.2	4.6	4.6	3.7	3.6	3.1	2.8	
1986	3.1	3.0	3.7	4.2	3.6	4.6	3.3	3.3	3.5	3.0	2.9	3.0	
1987	3.5	3.9	3.5	3.7	3.7	4.4	4.9	4.8	5.6	6.0	6.9	6.7	
1988	6.6	8.2	7.5	5.7	5.1	5.8	4.9	3.6	3.8	4.4	5.9	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.7	4.1	4.1	4.7	4.1	4.5	4.2	3.6	3.5	3.8	3.0	
1986	3.8	3.4	3.6	3.9	3.6	3.8	3.4	3.1	3.6	3.5	3.1	3.4	
1987	3.5	3.6	3.5	3.7	3.3	4.2	4.8	4.6	5.2	5.6	5.8	6.2	
1988	6.4	7.5	7.1	5.6	5.0	6.0	5.2	5.1	5.1	4.2	5.1	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.7	3.6	3.8	3.8	4.1	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.5	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.3	3.4	3.4	3.4	3.3	3.7	4.0	4.0	4.4	4.7	4.9	5.3	
1988	5.5	6.2	6.2	5.5	5.2	5.8	5.4	5.3	5.2	4.7	5.2	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.1	110.1	110.4	110.9	111.0	111.1	111.7	111.8	110.3
1986	112.6	112.6	112.9	113.5	113.4	113.6	113.8	114.0	114.5	114.6	114.8	115.5	113.8
1987	115.5	116.2	116.5	116.9	117.1	117.8	118.6	119.0	119.6	120.5	120.9	121.8	118.4
1988	122.1	123.2	123.7	123.6	123.8	124.9	125.1	125.5	125.9	126.2	127.0	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	4.0	3.9	4.1	3.5	3.7	3.8	3.0	2.9	2.9	3.2	
1986	3.9	3.2	3.5	4.2	3.1	3.2	2.1	2.4	2.9	2.0	2.5	3.5	
1987	3.0	4.0	3.6	4.1	4.1	4.0	5.5	4.8	5.4	6.2	6.6	6.8	
1988	6.0	7.2	7.0	5.3	4.9	5.2	4.9	3.7	3.5	4.2	5.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	3.9	4.1	3.5	3.5	3.7	3.3	3.0	3.4	3.2	
1986	3.9	3.4	3.3	3.8	3.0	2.9	2.8	2.6	3.0	2.7	2.6	3.3	
1987	2.7	3.6	3.6	3.7	3.5	4.2	4.9	4.8	5.2	5.8	5.7	6.2	
1988	5.9	6.7	6.6	5.4	4.9	5.6	5.0	4.7	4.5	4.2	4.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.2	3.4	3.2	
1986	3.6	3.3	3.2	3.5	3.1	3.0	2.9	2.8	2.9	2.7	2.7	3.0	
1987	2.7	3.2	3.2	3.3	3.2	3.5	4.0	4.1	4.4	4.8	4.9	5.3	
1988	5.3	5.8	5.9	5.3	5.0	5.5	5.2	5.0	4.8	4.6	4.7	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

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Vol. 12 No. 3. **March 1989**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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D. Construction of composite Indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Two *United Kingdom* series, *Average Workweek, Manufacturing* and *New Orders Engineering Industries, volume,* are now shown on base 1985 = 100 instead of 1980 = 100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

March 1989

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The leading indexes are moving ahead in each of the ten major industrial countries, but only slowly in Canada and the United Kingdom. There are signs of a slowdown ahead in those two countries, and possibly in Australia. Elsewhere the leading indexes are calling for substantial growth, especially in the Pacific region.

The economic performance indexes are rising at a 4 to 5 percent pace in North America and Europe, except in Italy, where the growth rate has dropped to 2 percent. More rapid growth prevails in the Pacific region, with growth rates ranging from 6 to 11 percent, a situation foreshadowed by the leading indexes during the past year.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent-------------								
10 countries	3	6	5	5	8	5	7	Expansion continuing	Dec.
G-7 countries	3	6	4	5	7	5	7	Expansion continuing	Dec.
9 countries ex. U.S.	3	6	5	6	10	8	9	Expansion continuing	Dec.
North America	3	5	4	4	4	1	4	Expansion continuing	Dec.
4 European countries	2	5	4	4	4	4	5	Expansion continuing	Dec.
4 Pacific countries	4	7	6	8	18	13	14	Expansion continuing, leaders strong	Dec.
United States	3	5	4	5	1	3	6	Expansion continuing	Jan.
Canada	3	5	4	4	4	1	1	Expansion continuing, leaders weak	Dec.
West Germany	2	3	3	4	4	4	5	Expansion continuing	Jan./Dec.
France	2	7	7	5	6	9	9	Expansion continuing	Dec./Jan.
United Kingdom	2	4	3	4	2	1	1	Expansion continuing, leaders weak	Dec.
Italy	2	7	7	2	1	3	4	Expansion continuing	Oct./Dec.
Japan	4	7	6	8	19	13	16	Expansion continuing, leaders strong	Dec.
Australia	3	7	11	11	9	8	4	Expansion continuing	Dec.
Taiwan, R.O.C.	8	6	7	6	13	15	11	Expansion continuing, leaders strong	Jan.
Korea, R.O.K.	7	5	7	7	11	9	12	Expansion continuing, leaders strong	Jan.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
NOV	87	131.3	123.1	115.9	116.0	121.5	114.4	159.1	122.4	191.4	195.2
DEC	87	131.6	123.2	115.9	116.2	121.8	114.5	157.6	122.7	193.4	198.0
JAN	88	131.8	124.7	117.3	117.0	122.1	114.0	156.8	122.3	192.2	201.8
FEB	88	132.6	124.7	116.8	117.5	123.1	114.7	155.8	123.3	196.7	201.7
MAR	88	133.0	125.5	117.6	117.7	124.2	115.6	162.5	124.9	201.0	205.2
APR	88	132.6	125.3	117.4	118.3	123.4	115.3	169.9	126.1	201.8	201.1
MAY	88	132.0	125.3	118.3	119.0	124.7	115.8	176.3	127.9	205.2	202.[illegible]
JUN	88	135.2	125.7	118.3	119.3	126.7	115.9	178.0	128.8	205.7	207.8
JUL	88	133.3	124.6	118.9	120.6	126.8	115.9	179.0	129.2	208.7	208.9
AUG	88	135.0	124.5	119.0	121.1	127.4	116.8	180.3	131.2	214.7	212.4
SEP	88	133.4	125.2	118.2	120.7	129.1	116.8	178.5	130.7	216.7	209.0
OCT	88	134.9	124.6	118.3	121.3	130.0	117.4	178.8	128.8	217.5	211.9
NOV	88	134.9	124.9	120.0	121.5	130.8	117.8	180.3	130.7	218.8	216.3
DEC	88	136.6	125.4	118.6	122.5	130.9	118.1	185.1	129.7	218.0	220.3
JAN	89	137.9	...	...	...	132.5	...	...	...	219.9	221.1
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
NOV	87	3	4	-1	4	2	-3	19	5	12	14
DEC	87	0	5	-1	2	2	-3	5	5	13	12
JAN	88	0	6	-2	1	2	-3	-1	3	10	14
FEB	88	1	6	-1	1	3	1	-12	2	11	23
MAR	88	1	3	1	2	3	1	-2	2	9	8
APR	88	0	5	0	2	3	0	9	5	9	14
MAY	88	1	4	4	5	5	3	23	9	15	8
JUN	88	6	4	4	6	8	2	28	10	13	10
JUL	88	2	0	3	6	8	3	30	12	18	7
AUG	88	4	0	4	6	7	4	34	13	19	11
SEP	88	1	-1	1	5	8	2	21	10	16	4
OCT	88	4	-1	2	5	11	4	11	4	16	11
NOV	88	5	-1	3	4	10	4	5	5	14	14
DEC	88	2	-1	0	6	7	4	8	2	12	12
JAN	89	7	...	...	...	9	...	...	...	11	12
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
NOV	87	4	6	0	2	3	-1	20	6	13	14
DEC	87	3	5	0	2	3	-1	13	5	13	15
JAN	88	3	6	2	3	3	-2	9	3	9	16
FEB	88	3	5	0	3	4	-1	4	4	12	13
MAR	88	3	5	2	3	5	1	10	6	14	15
APR	88	1	4	1	3	3	0	16	6	12	8
MAY	88	0	4	2	4	4	1	21	8	14	8
JUN	88	4	4	2	4	7	1	19	9	12	12
JUL	88	1	1	2	5	6	2	18	8	13	11
AUG	88	3	1	3	5	6	3	17	10	17	13
SEP	88	1	1	1	4	8	3	13	8	16	7
OCT	88	3	0	1	5	9	3	12	4	15	9
NOV	88	3	0	4	4	9	4	12	6	14	11
DEC	88	5	1	1	5	8	4	16	4	11	13
JAN	89	6	...	...	...	9	...	...	...	11	12
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
NOV	87	6	5	2	3	4	0	26	7	14	13
DEC	87	5	5	2	3	4	0	22	6	13	13
JAN	88	5	6	2	3	4	-1	18	5	12	14
FEB	88	5	5	1	3	4	0	14	5	13	13
MAR	88	4	5	2	3	5	0	15	6	14	14
APR	88	3	5	1	3	4	0	18	6	13	11
MAY	88	2	4	2	4	4	1	20	7	13	10
JUN	88	4	4	2	4	5	1	19	7	12	12
JUL	88	2	3	2	4	5	1	18	7	13	11
AUG	88	3	2	2	5	5	2	17	8	15	12
SEP	88	1	2	1	4	6	2	14	7	14	9
OCT	88	2	1	1	4	7	2	12	5	14	9
NOV	88	2	1	2	4	7	2	11	6	13	11
DEC	88	3	1	1	5	7	3	13	5	12	12
JAN	89	4	...	...	...	7	...	...	...	11	11
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
NOV	87	130.6	117.2	157.7	131.0	132.0	131.7
DEC	87	130.9	117.4	156.7	130.9	131.7	131.6
JAN	88	131.2	118.0	156.1	131.1	132.0	131.9
FEB	88	131.9	118.4	155.5	131.4	132.0	132.2
MAR	88	132.4	119.1	161.5	133.1	134.6	133.9
APR	88	132.0	119.0	167.6	134.3	136.7	135.0
MAY	88	131.4	119.9	173.2	135.5	139.2	136.3
JUN	88	134.4	120.5	175.0	137.4	140.2	138.2
JUL	88	132.6	121.1	176.0	137.0	140.9	137.8
AUG	88	134.1	121.6	177.6	138.1	141.7	139.0
SEP	88	132.7	121.8	176.0	137.2	141.3	138.1
OCT	88	134.0	122.3	176.1	138.0	141.6	138.9
NOV	88	134.0	123.1	177.8	138.6	142.7	139.5
DEC	88	135.6	123.1	181.8	140.2	144.2	141.1
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
NOV	87	4	1	17	6	8	6
DEC	87	0	1	6	1	3	2
JAN	88	0	0	0	0	0	0
FEB	88	1	1	-8	-2	-3	-2
MAR	88	1	2	-1	0	1	1
APR	88	1	2	9	3	5	3
MAY	88	1	5	21	7	11	7
JUN	88	5	5	25	10	13	10
JUL	88	2	5	27	9	14	9
AUG	88	3	6	30	10	15	11
SEP	88	1	5	19	6	10	6
OCT	88	3	6	11	6	7	6
NOV	88	4	5	5	5	5	5
DEC	88	2	4	8	4	6	4
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
NOV	87	4	2	18	6	8	7
DEC	87	3	1	13	5	6	5
JAN	88	3	2	9	4	5	4
FEB	88	3	2	5	3	3	3
MAR	88	3	3	10	4	6	5
APR	88	2	2	15	5	7	5
MAY	88	0	3	19	6	10	6
JUN	88	4	4	18	7	10	8
JUL	88	1	4	16	6	9	6
AUG	88	3	5	16	7	9	7
SEP	88	1	4	13	5	8	5
OCT	88	3	5	11	6	7	6
NOV	88	2	5	12	6	8	6
DEC	88	4	5	14	7	9	7
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
NOV	87	6	3	23	9	11	9
DEC	87	5	2	20	7	9	8
JAN	88	5	3	16	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	4	3	14	6	8	6
APR	88	3	2	16	6	8	6
MAY	88	2	3	18	6	9	6
JUN	88	4	3	17	7	9	7
JUL	88	2	3	16	6	9	6
AUG	88	3	4	16	6	9	6
SEP	88	1	4	13	5	7	5
OCT	88	2	4	12	5	7	5
NOV	88	2	4	11	5	7	5
DEC	88	3	4	12	6	7	6
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
NOV	87	119.6	125.5	111.7	111.4	119.2	109.2	132.7	124.4	170.6	190.9
DEC	87	120.6	126.3	112.2	111.8	120.0	109.6	133.6	126.9	170.6	195.6
JAN	88	120.5	126.6	113.0	111.8	120.9	111.2	134.4	127.2	169.9	199.3
FEB	88	121.3	127.0	113.5	112.4	121.6	112.1	136.8	128.1	174.2	202.7
MAR	88	122.0	127.7	113.9	113.2	122.3	112.6	136.9	129.8	171.8	202.9
APR	88	122.2	127.8	114.2	112.5	122.3	113.3	136.2	128.2	172.4	198.9
MAY	88	122.3	128.4	114.5	113.1	123.0	112.9	136.1	128.6	173.9	197.2
JUN	88	123.1	128.9	114.5	114.0	124.0	114.0	138.3	131.3	175.0	199.5
JUL	88	123.4	129.1	114.9	113.5	124.6	114.6	138.2	132.1	177.2	198.7
AUG	88	123.6	129.5	115.0	115.0	125.2	113.9	138.4	132.2	179.9	203.1
SEP	88	123.8	130.0	115.1	114.9	126.1	113.4	139.4	135.7	180.7	203.2
OCT	88	124.7	130.1	115.9	114.5	125.1	113.4	139.9	136.5	180.0	205.6
NOV	88	124.8	130.6	116.5	115.3	126.7	...	141.4	135.6	184.2	206.5
DEC	88	125.4	131.3	116.7	116.1	126.7	...	143.2	138.3	183.5	205.7
JAN	89	126.2	...	...	116.4	...	...	...	...	182.3	209.4
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
NOV	87	6	7	7	4	6	2	10	4	7	13
DEC	87	7	7	7	4	7	3	9	6	6	16
JAN	88	5	7	7	3	7	7	8	4	3	19
FEB	88	6	6	6	4	8	10	11	6	6	26
MAR	88	6	6	6	5	8	9	10	8	1	18
APR	88	5	5	6	3	6	8	7	6	2	13
MAY	88	5	5	5	3	6	7	5	7	4	7
JUN	88	4	4	4	4	7	8	7	7	5	4
JUL	88	5	4	3	3	6	6	6	8	9	-1
AUG	88	4	4	3	5	6	3	2	7	7	0
SEP	88	3	4	2	3	6	1	4	9	11	0
OCT	88	4	4	3	4	5	0	6	13	9	7
NOV	88	4	3	4	4	6	...	8	11	12	10
DEC	88	4	4	4	4	4	...	7	11	10	6
JAN	89	5	...	...	5	...	...	...	...	6	11
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
NOV	87	5	7	6	4	6	3	7	4	8	14
DEC	87	6	7	6	4	7	3	7	7	6	16
JAN	88	5	7	7	3	7	6	8	7	4	18
FEB	88	6	6	6	4	7	6	10	7	8	19
MAR	88	6	6	6	4	7	7	9	8	4	16
APR	88	5	5	6	3	6	7	7	5	4	10
MAY	88	5	5	5	3	6	6	6	4	4	6
JUN	88	5	5	4	4	7	7	7	7	5	7
JUL	88	5	5	4	3	7	7	6	8	6	5
AUG	88	4	4	4	5	7	5	5	7	8	8
SEP	88	4	4	3	4	7	3	6	11	8	6
OCT	88	4	4	4	3	4	2	5	11	7	7
NOV	88	4	4	4	4	6	...	6	8	10	6
DEC	88	4	4	4	4	5	...	8	11	8	4
JAN	89	5	...	...	4	...	...	...	...	6	7
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
NOV	87	5	6	5	3	5	2	6	4	9	12
DEC	87	5	6	6	3	6	2	6	6	8	14
JAN	88	5	6	6	3	6	4	6	6	7	15
FEB	88	5	6	6	3	6	5	8	6	8	16
MAR	88	6	6	6	4	7	5	7	7	6	15
APR	88	5	6	5	3	6	5	7	5	5	12
MAY	88	5	6	5	3	6	5	6	5	5	10
JUN	88	5	5	5	4	7	6	7	7	5	9
JUL	88	5	5	5	3	6	6	7	7	6	8
AUG	88	5	5	4	4	6	5	6	6	7	9
SEP	88	4	5	4	4	7	4	6	8	7	8
OCT	88	4	4	4	3	5	3	6	9	6	8
NOV	88	4	4	4	3	6	...	6	7	8	7
DEC	88	4	4	4	4	5	...	7	9	7	6
JAN	89	4	...	...	4	...	...	...	...	6	7
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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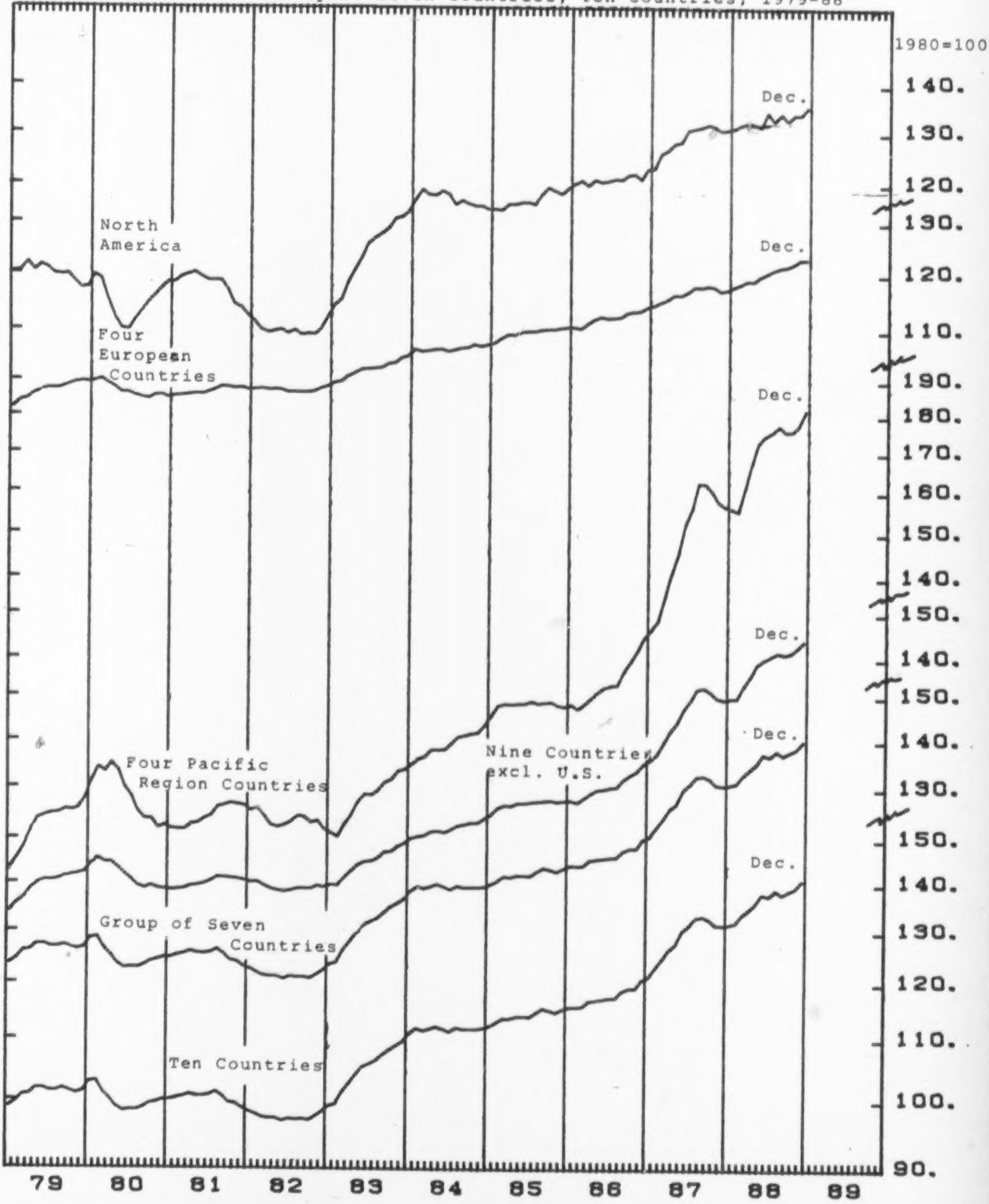
TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
	INDEXES, 1980 = 100					
NOV 87	120.1	113.2	135.3	119.9	121.8	120.9
DEC 87	121.1	113.8	136.5	120.7	122.6	121.8
JAN 88	121.0	114.4	137.3	121.1	123.3	122.2
FEB 88	121.8	115.1	139.6	122.1	124.6	123.2
MAR 88	122.5	115.7	139.8	122.7	125.1	123.8
APR 88	122.7	115.7	138.9	122.6	124.7	123.7
MAY 88	122.8	116.1	138.9	122.8	125.0	123.9
JUN 88	123.6	116.8	141.1	123.9	126.2	124.9
JUL 88	123.9	117.0	141.1	124.0	126.3	125.1
AUG 88	124.1	117.6	141.6	124.4	126.9	125.5
SEP 88	124.3	117.7	142.8	124.7	127.4	125.9
OCT 88	125.2	117.5	143.3	125.1	127.5	126.3
NOV 88	125.3	118.5	144.7	125.8	128.6	127.0
DEC 88	125.9	118.9	146.4	126.6	129.4	127.8
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	5	6	8	6	7	6
FEB 88	6	6	11	7	8	7
MAR 88	6	7	9	7	8	7
APR 88	5	5	7	5	6	5
MAY 88	5	5	5	5	5	5
JUN 88	4	6	7	5	6	5
JUL 88	5	5	6	5	5	5
AUG 88	4	4	3	4	4	4
SEP 88	3	4	4	3	4	4
OCT 88	4	3	6	4	5	4
NOV 88	4	4	9	5	6	5
DEC 88	4	4	8	4	5	5
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	6	8	6	7	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	9	7	7	7
APR 88	5	5	7	6	6	6
MAY 88	5	5	5	5	5	5
JUN 88	5	5	7	6	6	6
JUL 88	5	5	6	5	5	5
AUG 88	4	5	6	5	5	5
SEP 88	4	4	6	4	5	5
OCT 88	4	3	6	4	4	4
NOV 88	4	4	7	5	5	5
DEC 88	4	4	8	5	6	5
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
NOV 87	5	4	6	5	5	5
DEC 87	6	4	7	5	5	5
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	6	5
MAY 88	5	5	6	5	6	5
JUN 88	5	5	7	6	5	5
JUL 88	5	5	7	5	6	6
AUG 88	5	5	6	5	6	5
SEP 88	4	5	6	5	5	5
OCT 88	4	4	6	5	5	5
NOV 88	4	4	7	5	5	5
DEC 88	4	4	7	5	5	5
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

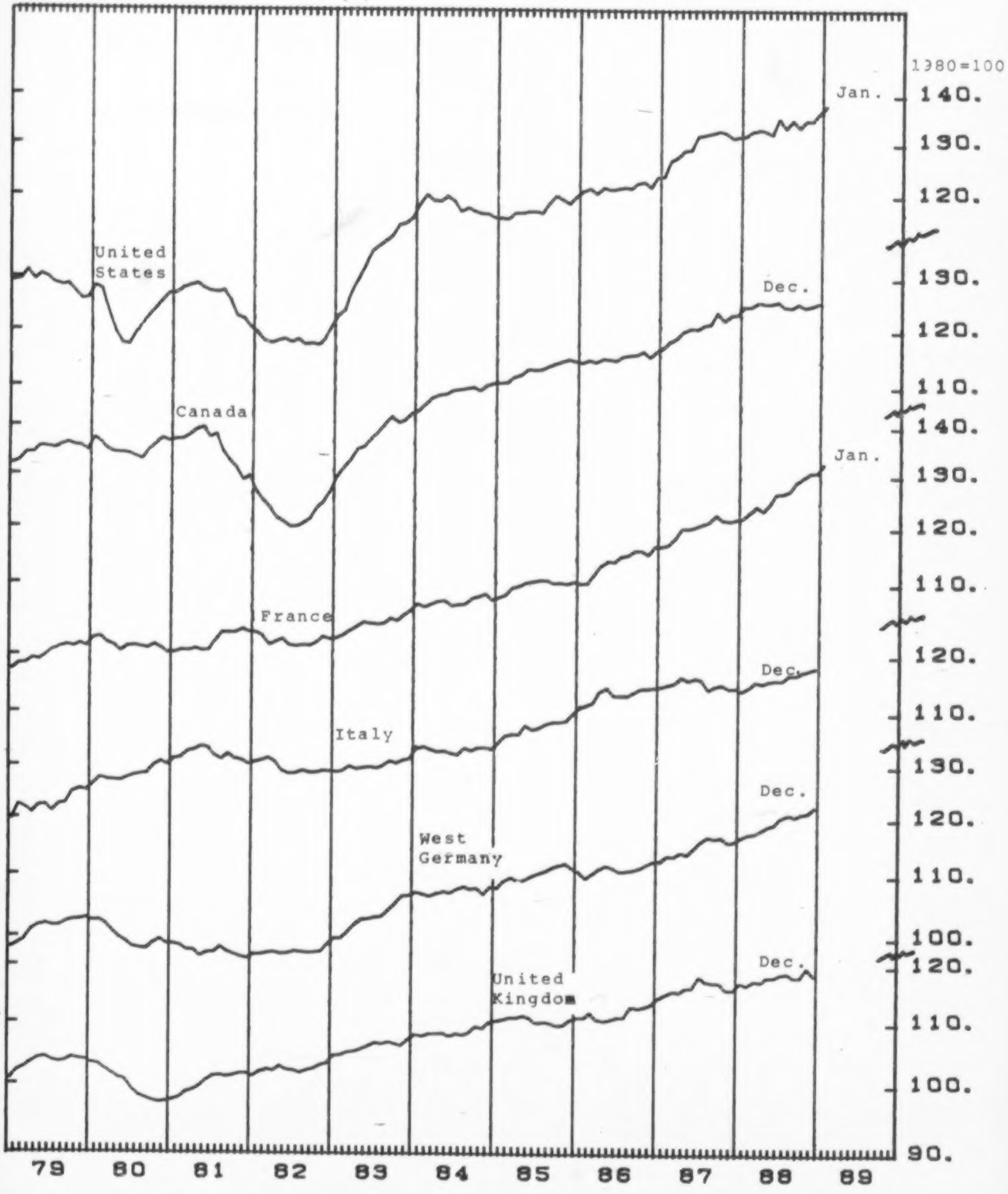
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1979-88



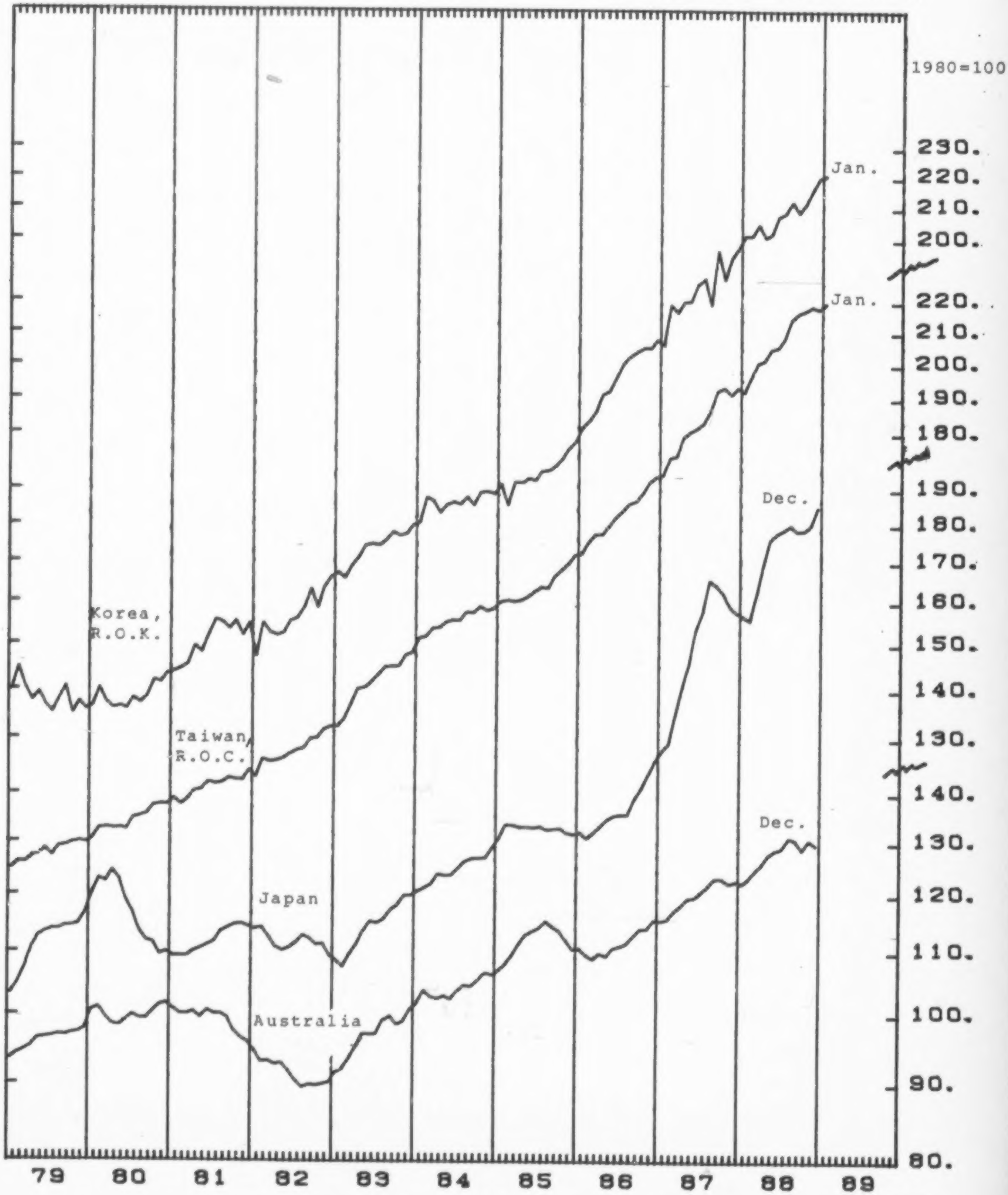
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



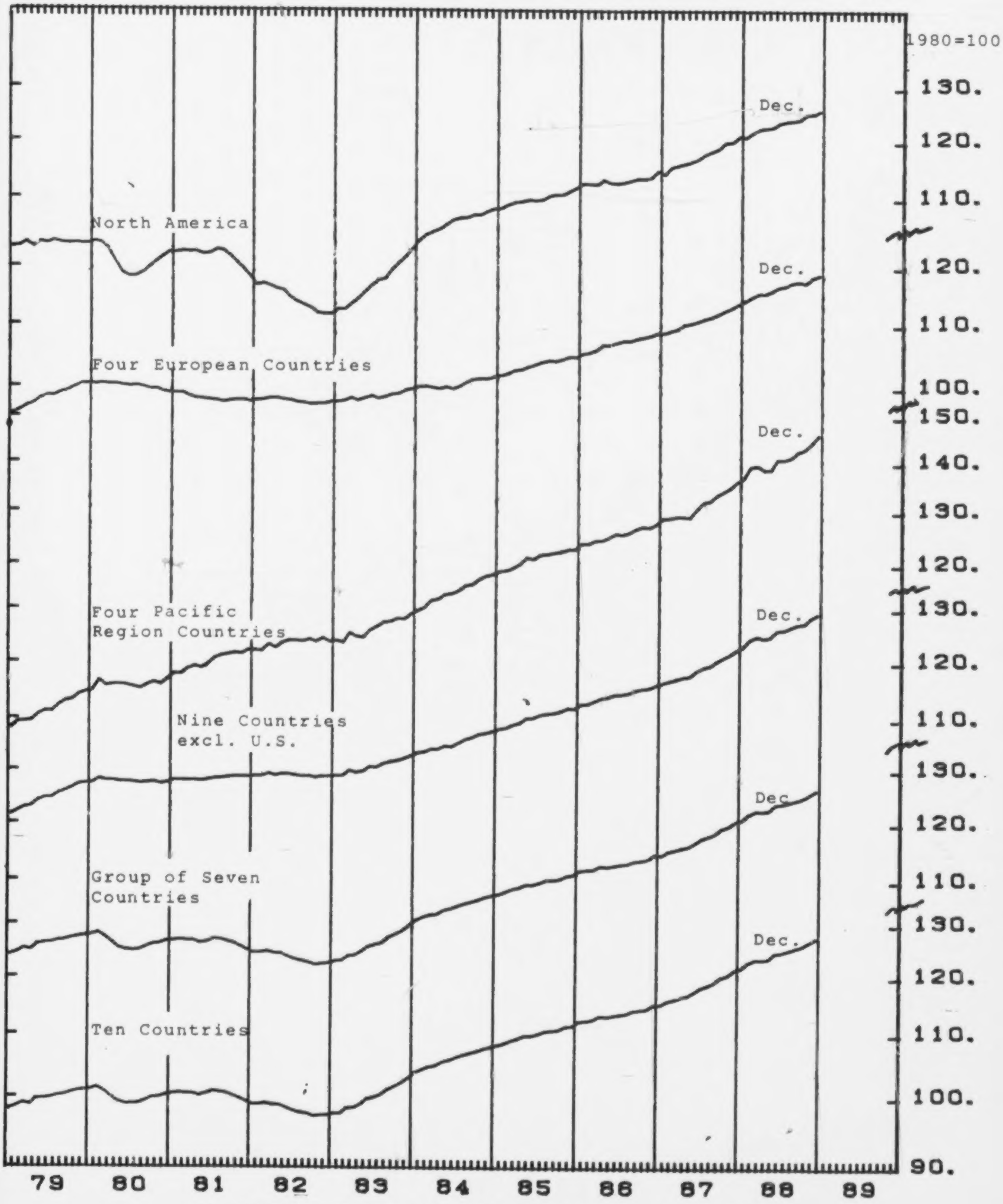
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia 1979-89



Center for International Business Cycle Research

I. COINCIDENCE INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1979-88



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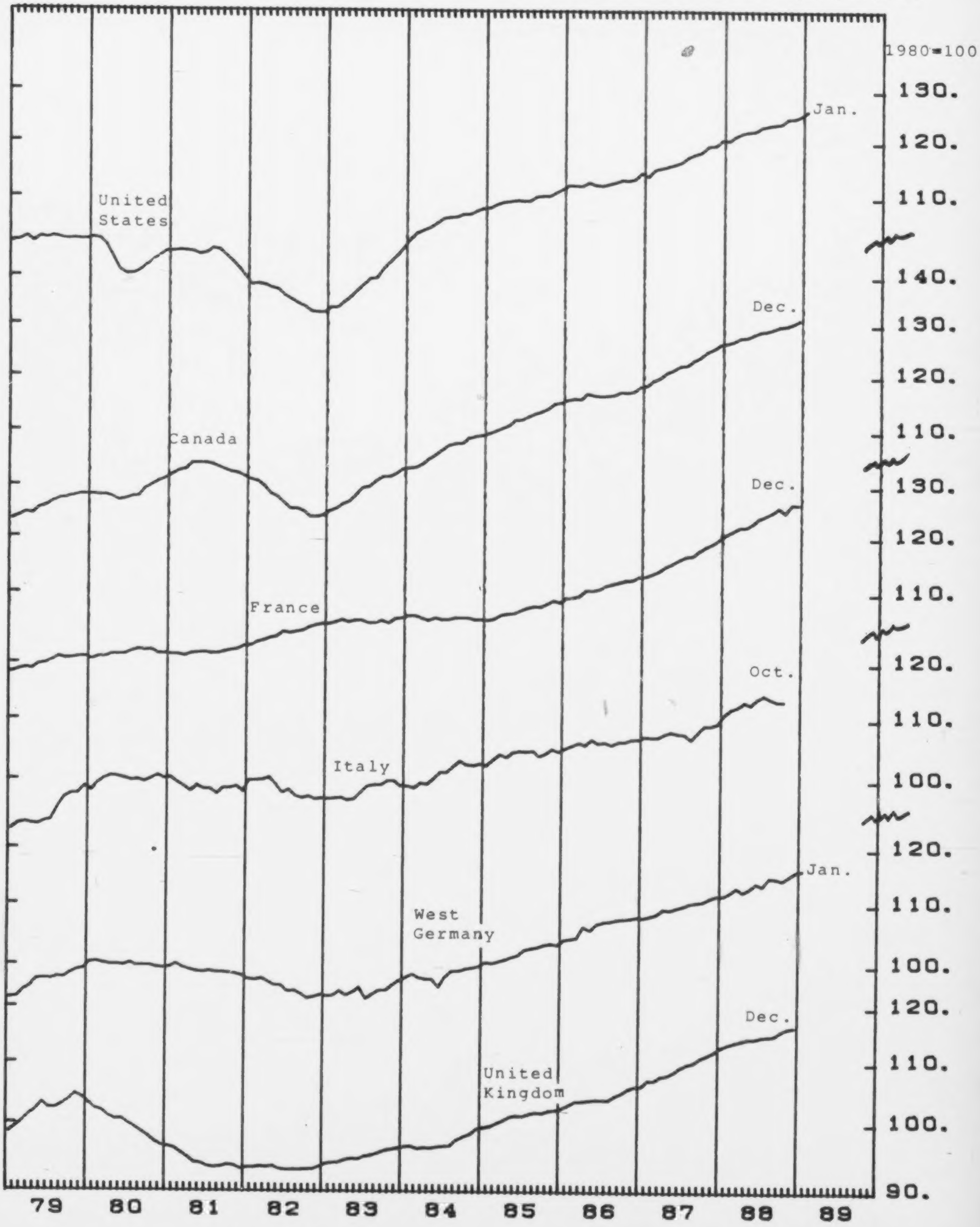
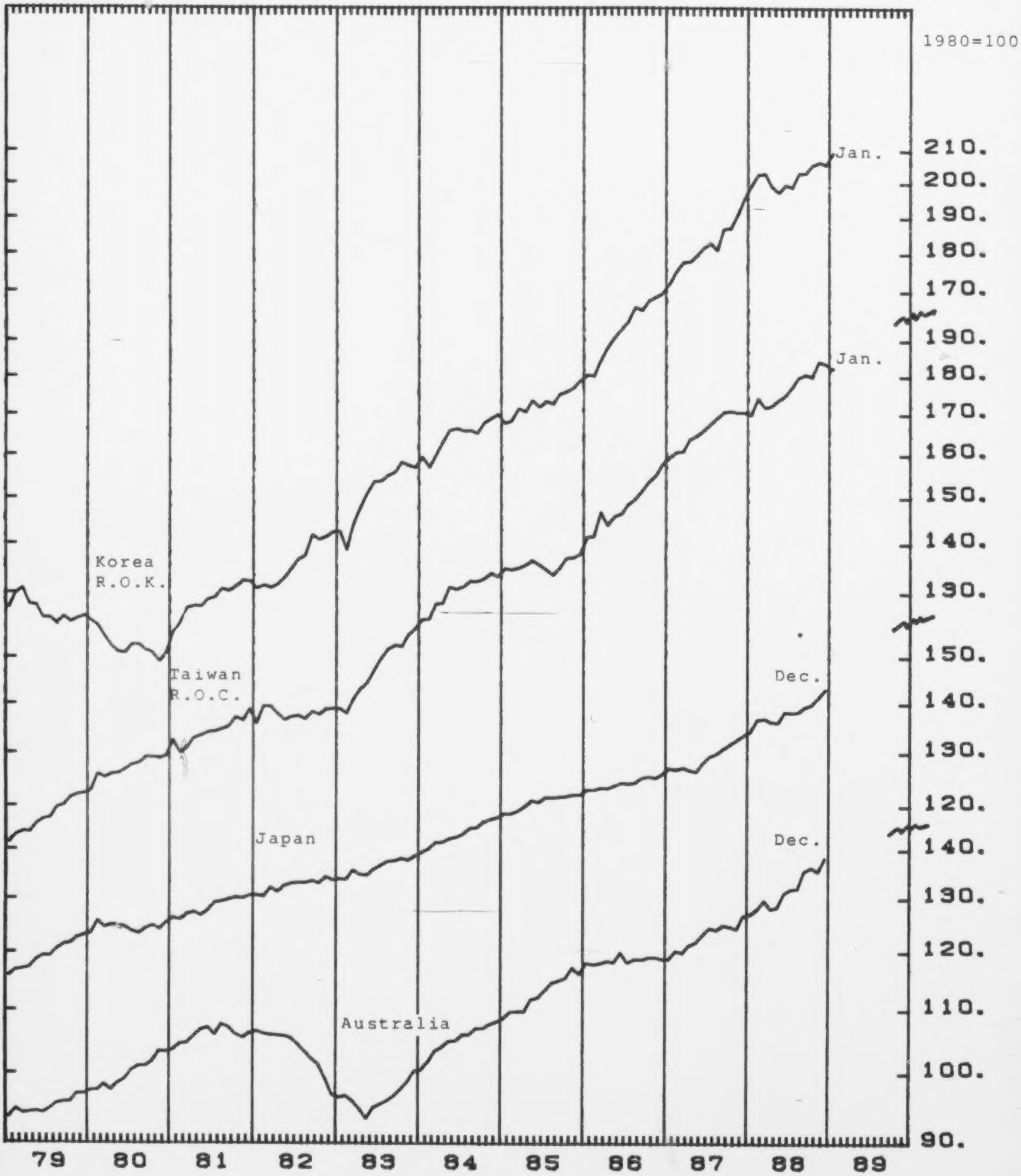
8/IEI/March 1989

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



Center for International Business Cycle Research

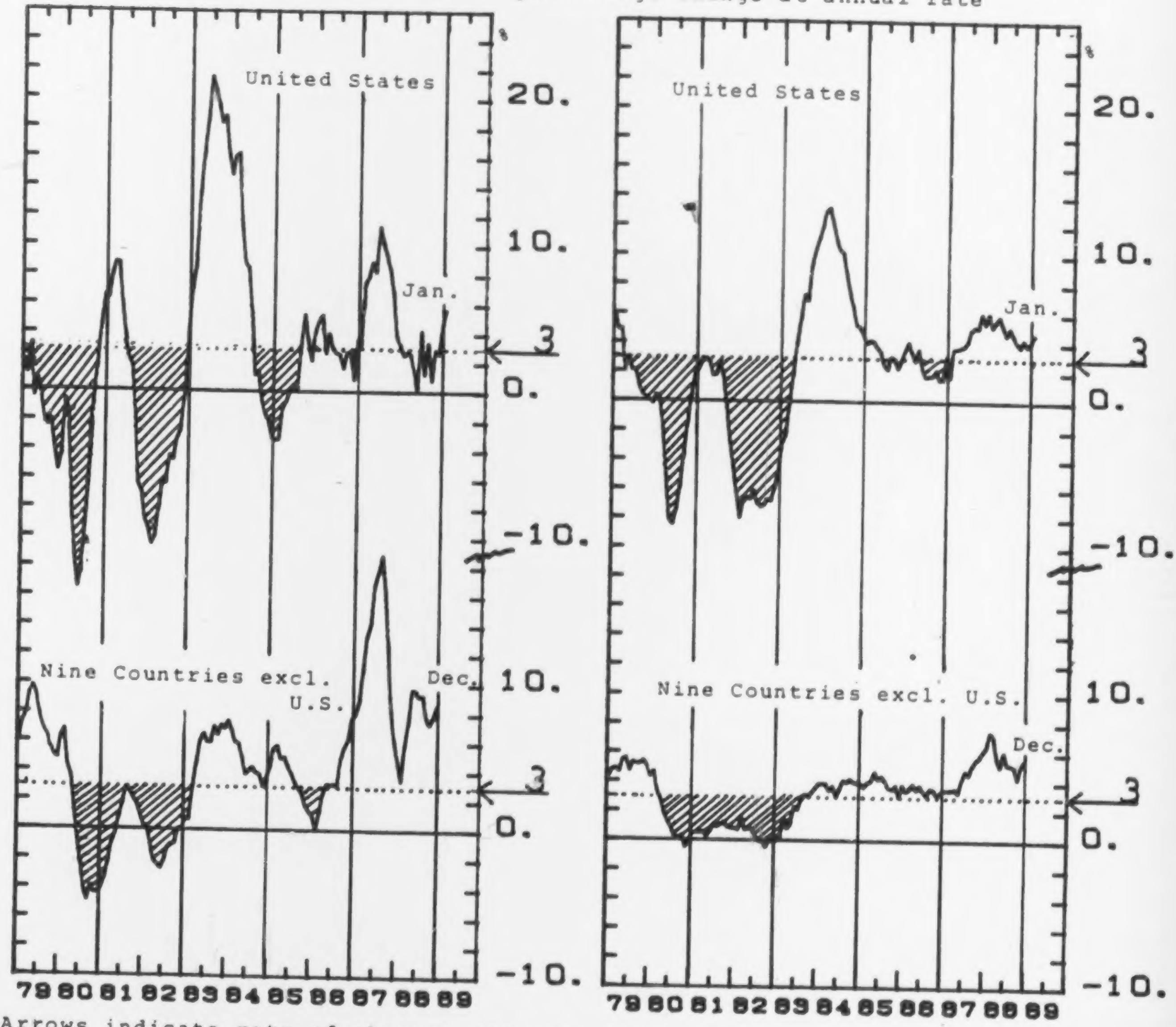
I. COINCIDENT INDEXES: Korea, R.O.K, Taiwan, R.O.C., Japan, Australia 1979-89



Center for International Business Cycle Research

10/IEI/March 1989

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1979-89


LEADING INDEXES

COINCIDENT INDEXES

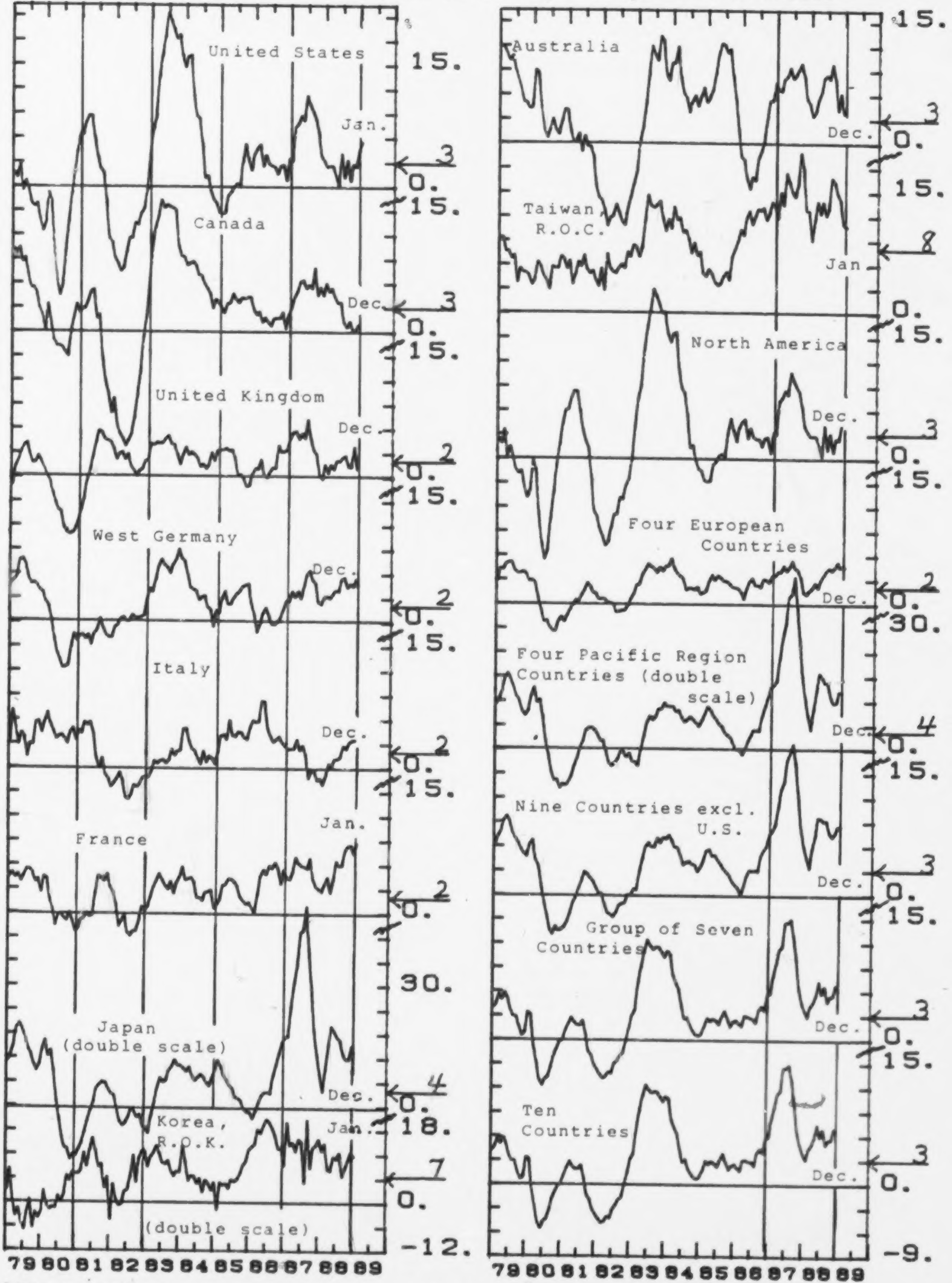
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES 1979-89

Six month smoothed percentage change at annual rate

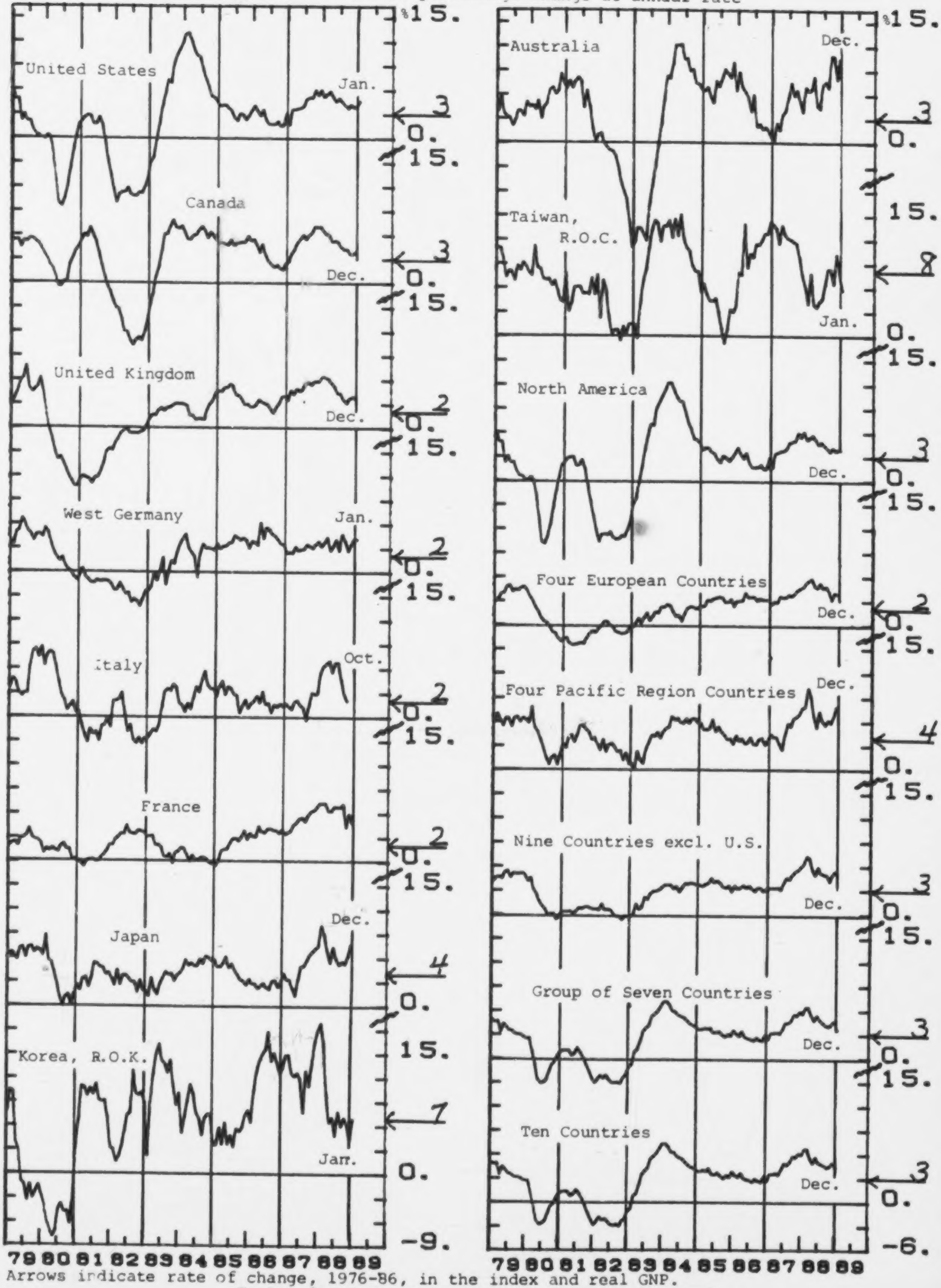


Arrows indicate rate of change, 1976-86, in the index and real GNP.
Center for International Business Cycle Research

12/IEI/March 1989

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1979-89

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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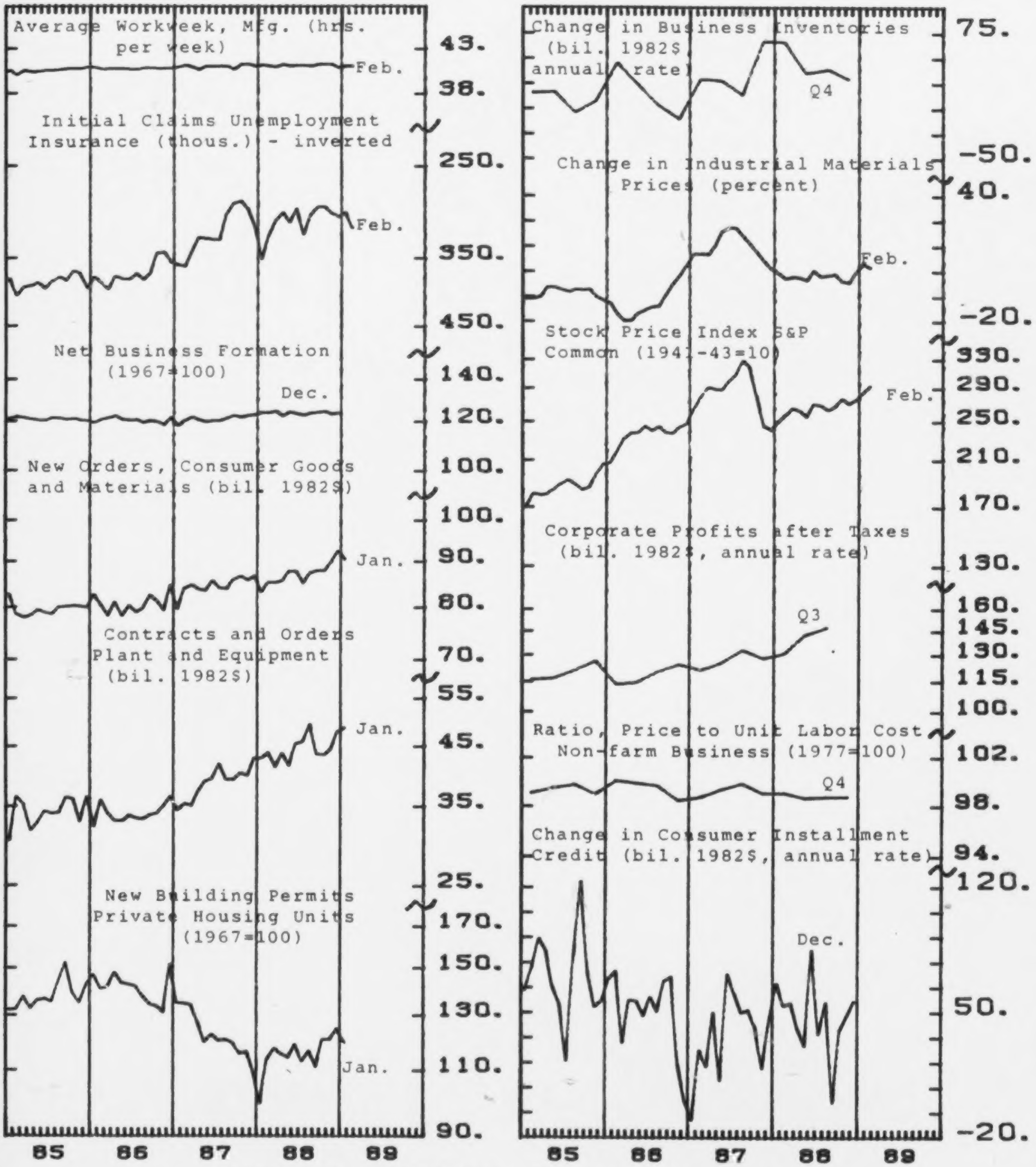
IEI/March 1989/13

II. LEADING INDICATORS
UNITED STATES



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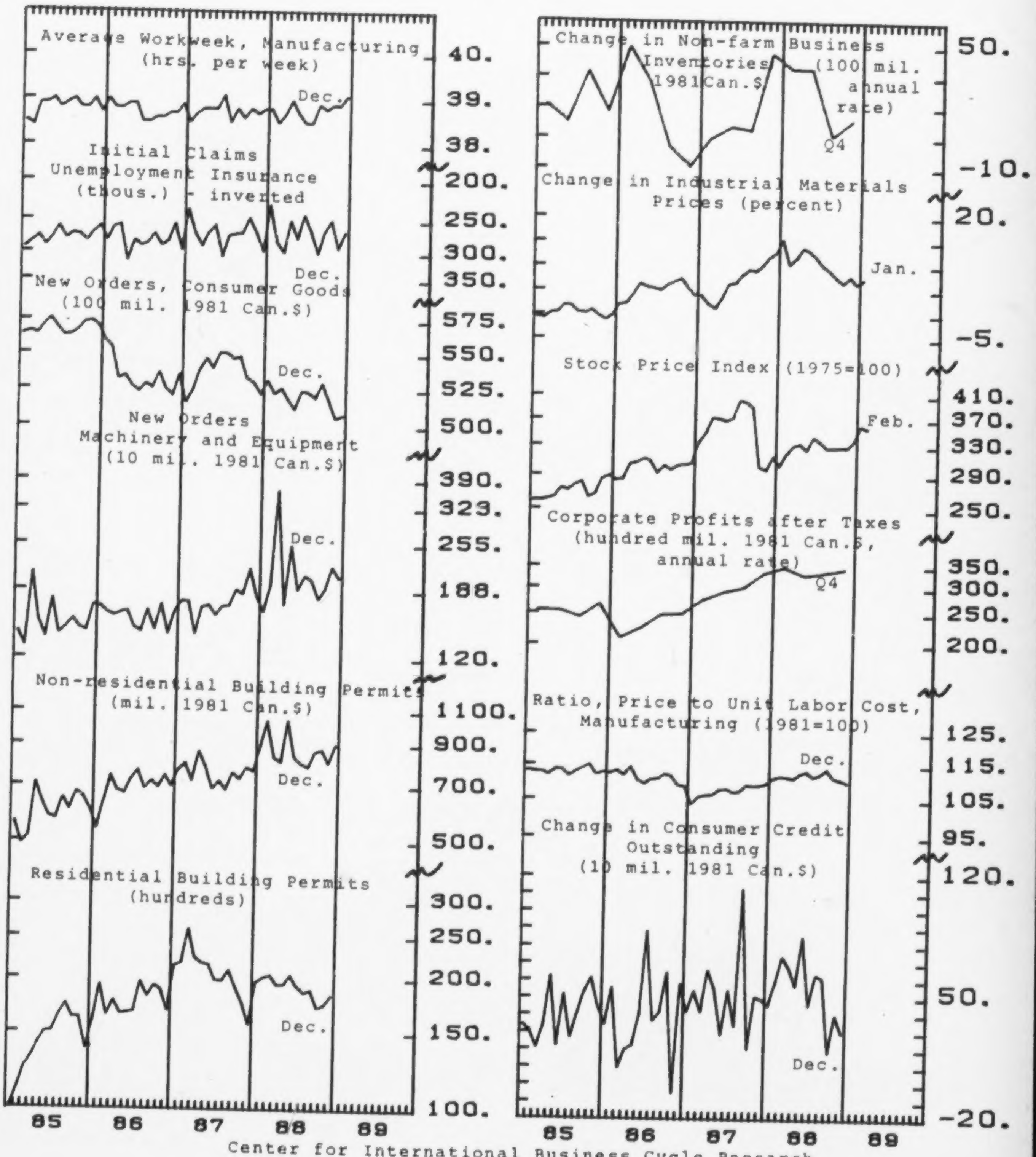
II. LEADING INDICATORS
CANADA



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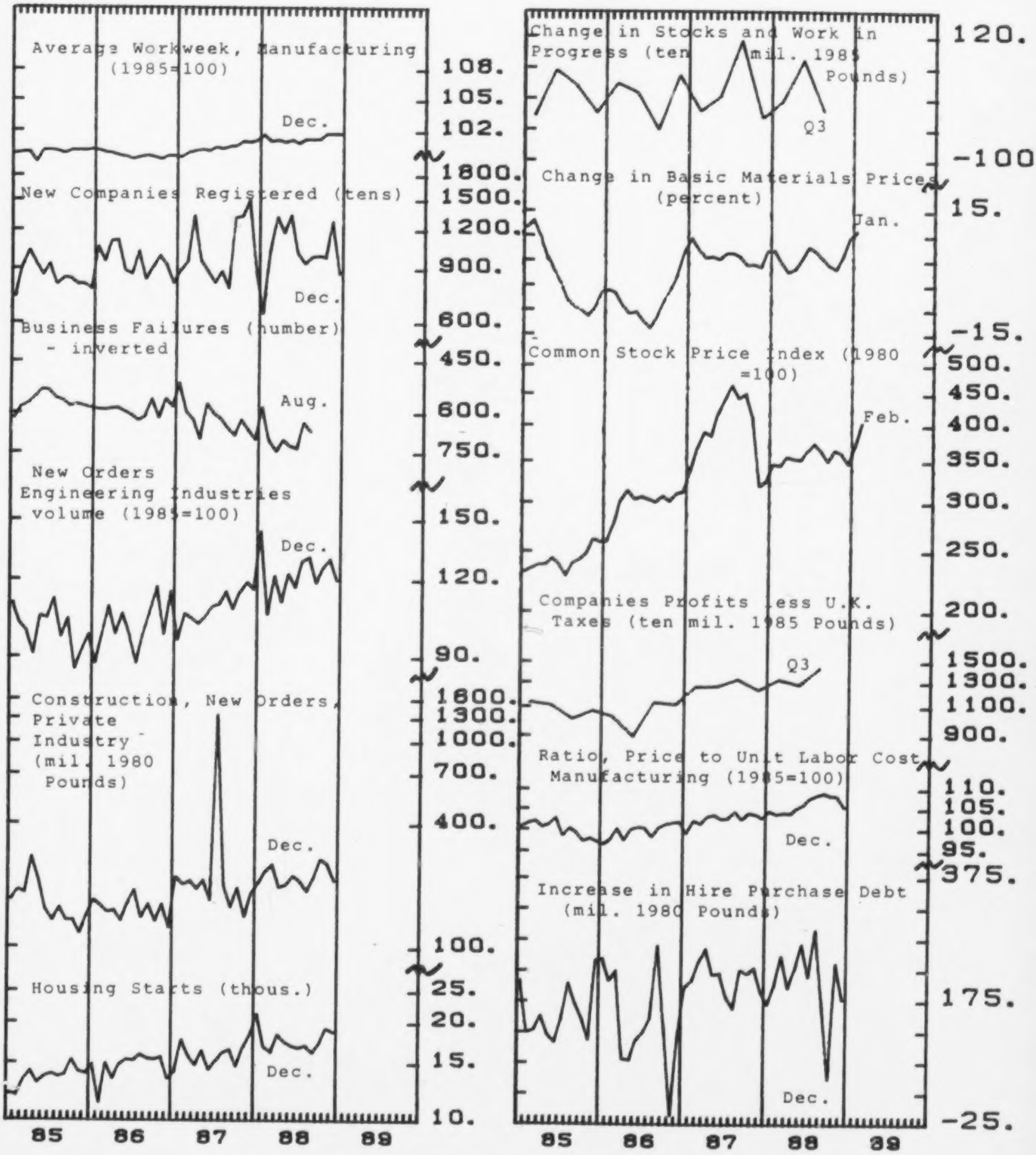
II. LEADING INDICATORS
UNITED KINGDOM



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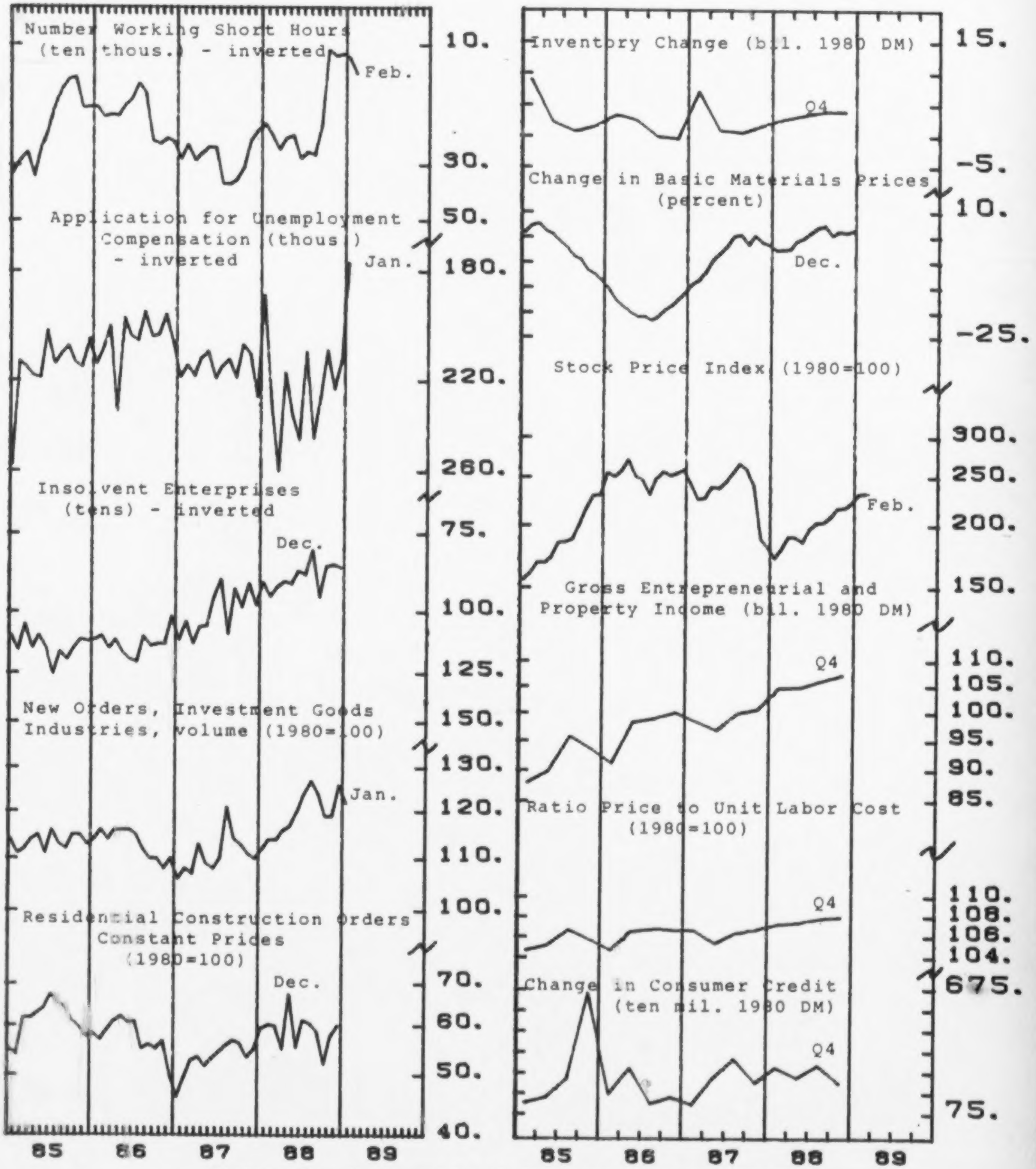
II. LEADING INDICATORS
WEST GERMANY



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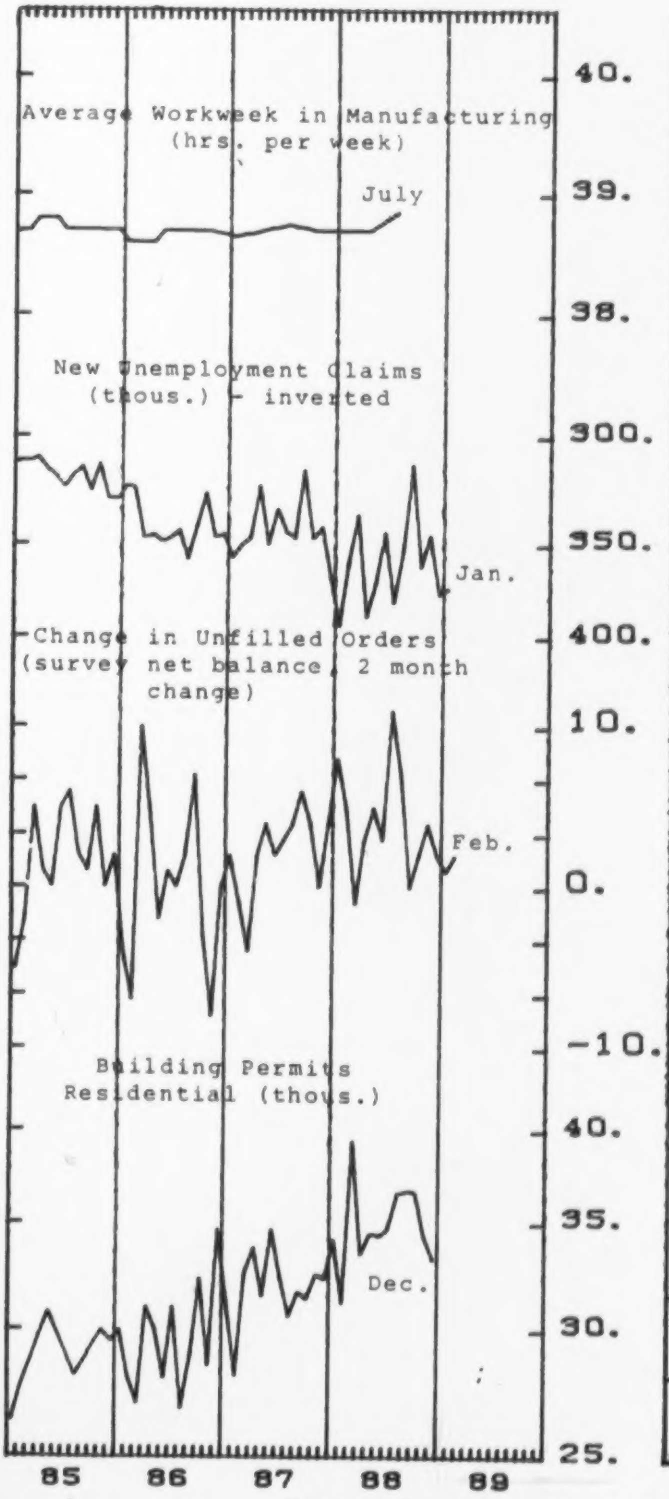
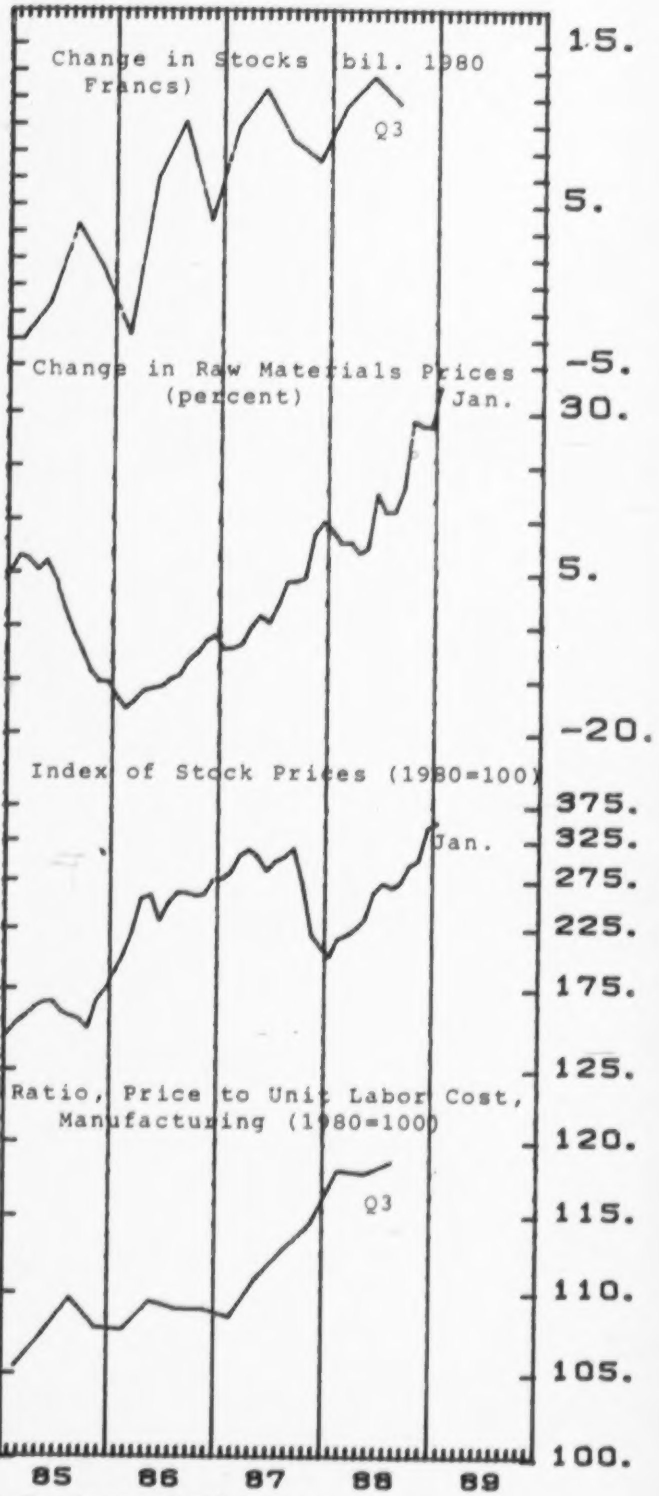
II. LEADING INDICATORS
FRANCE





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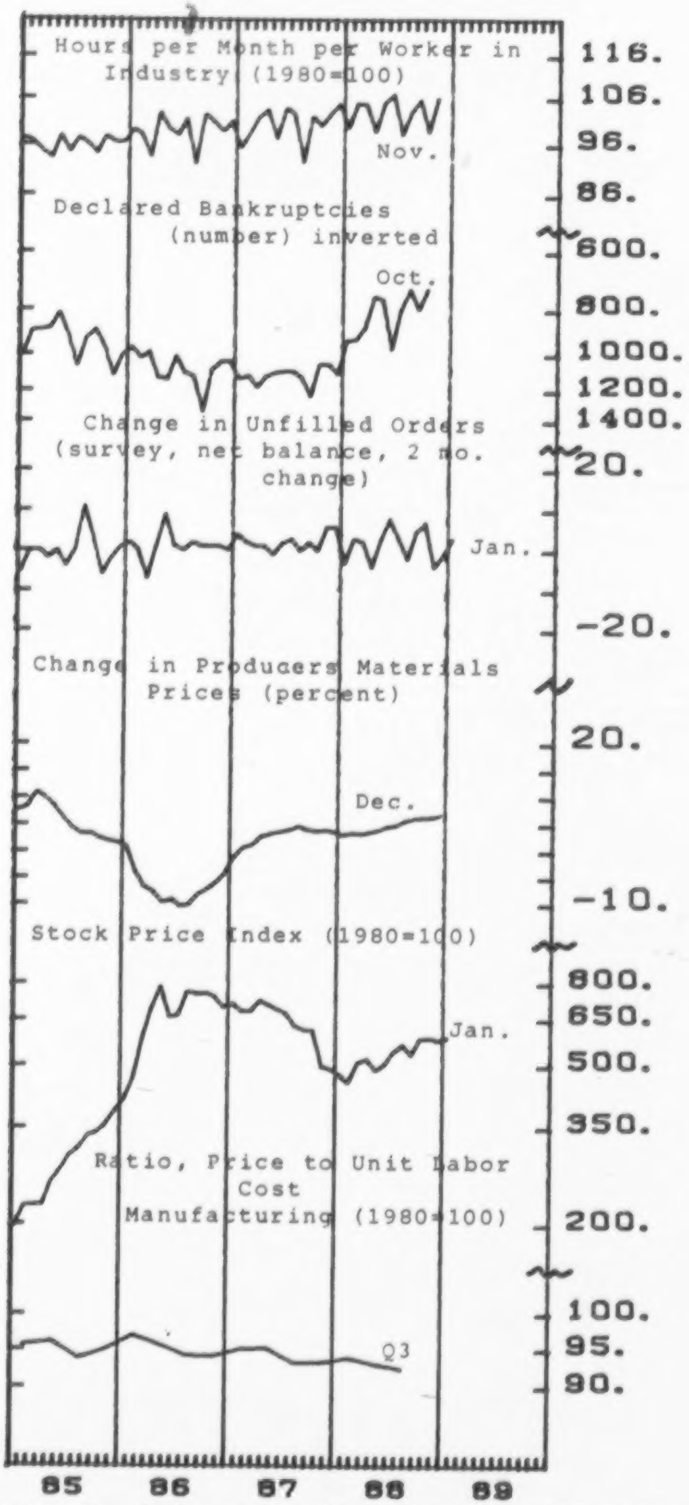
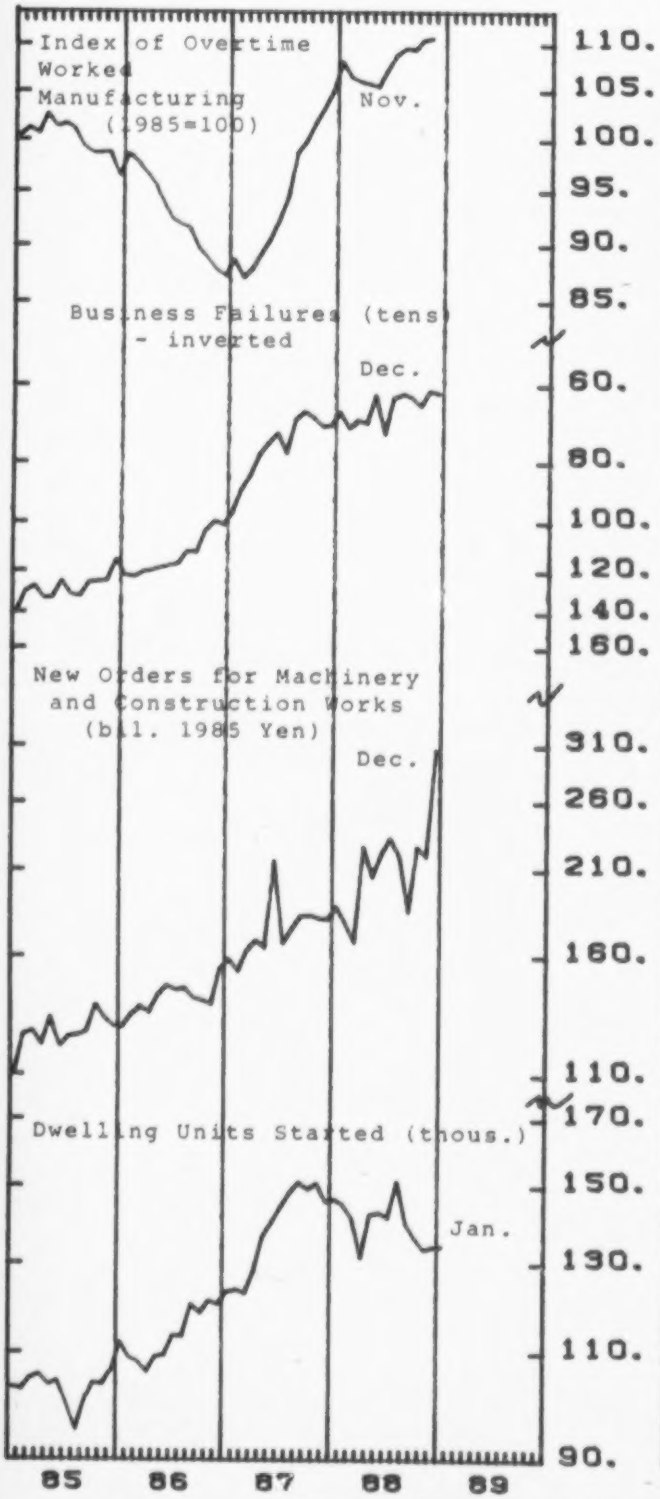
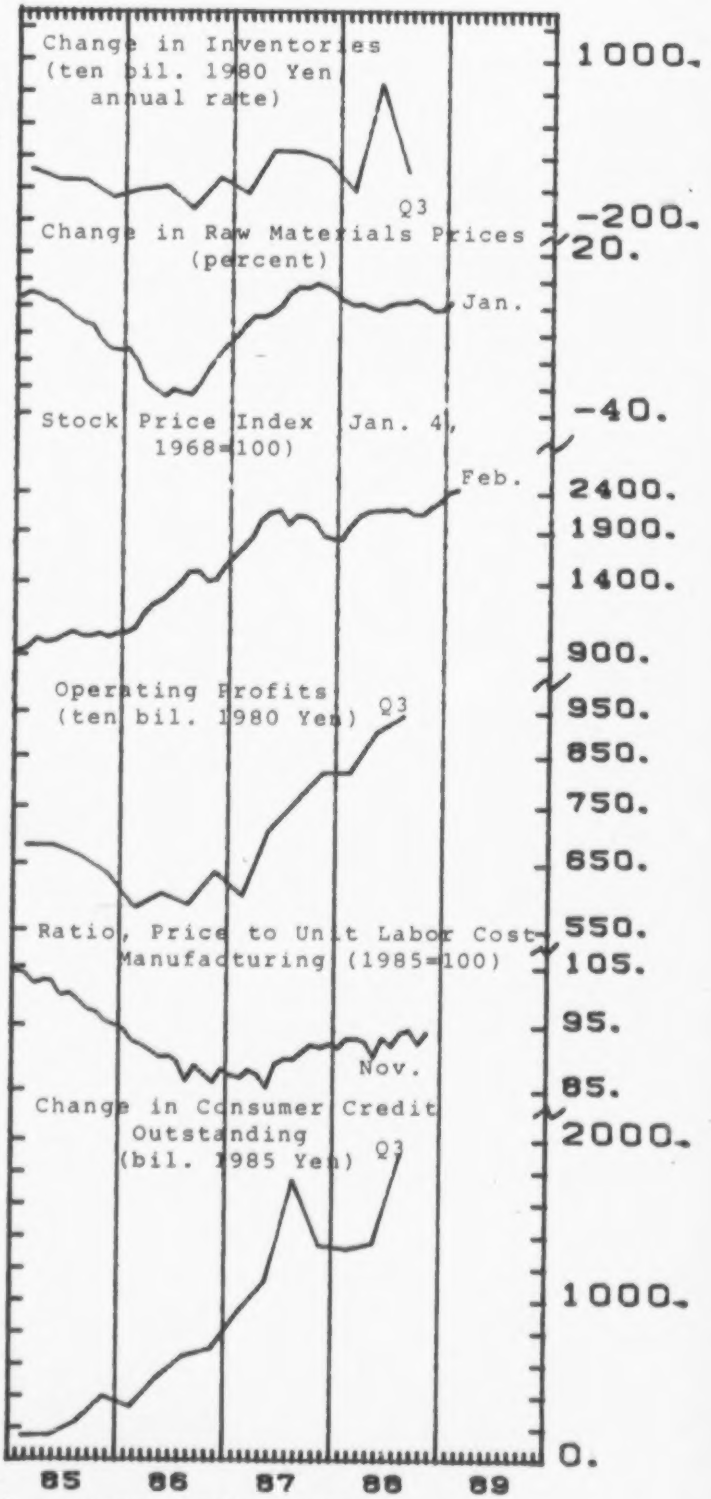
II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

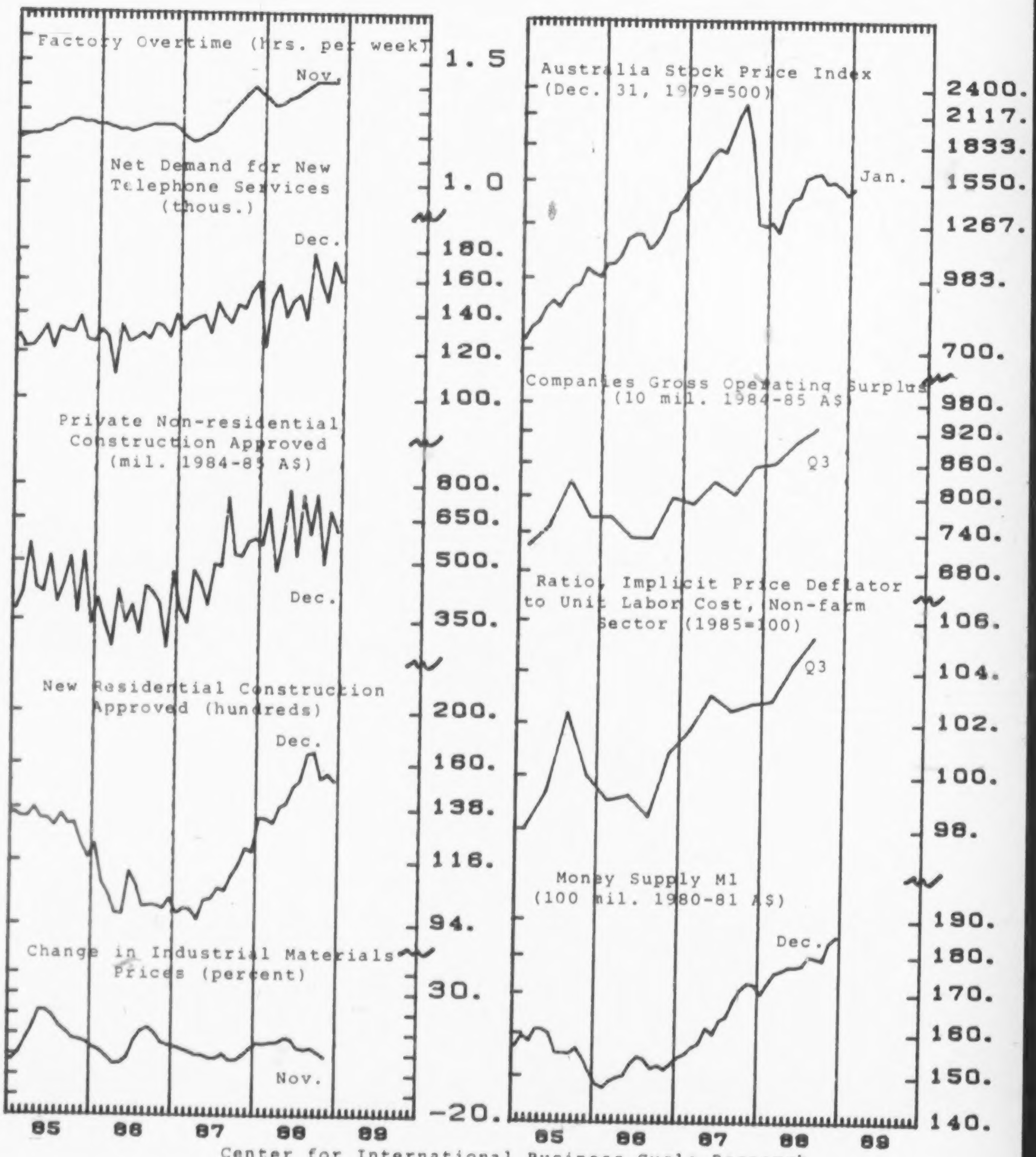
II. LEADING INDICATORS
JAPAN





Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



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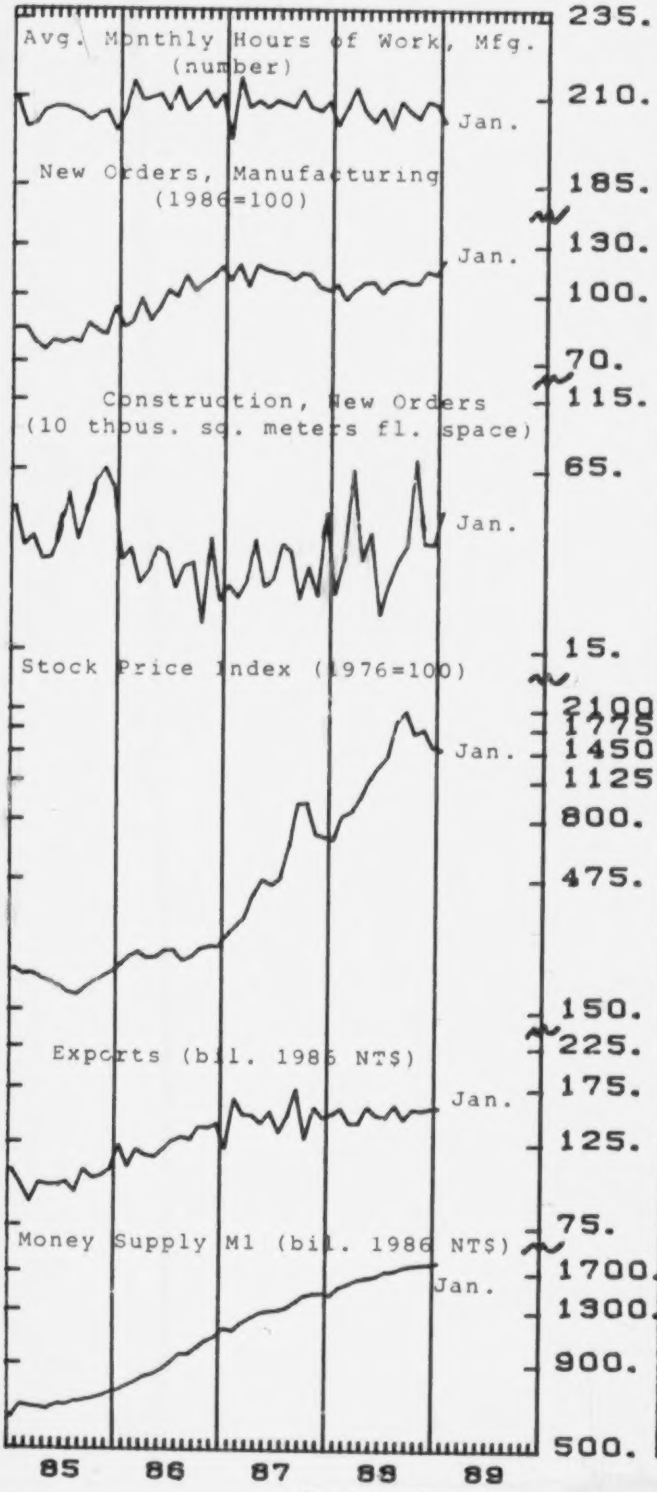
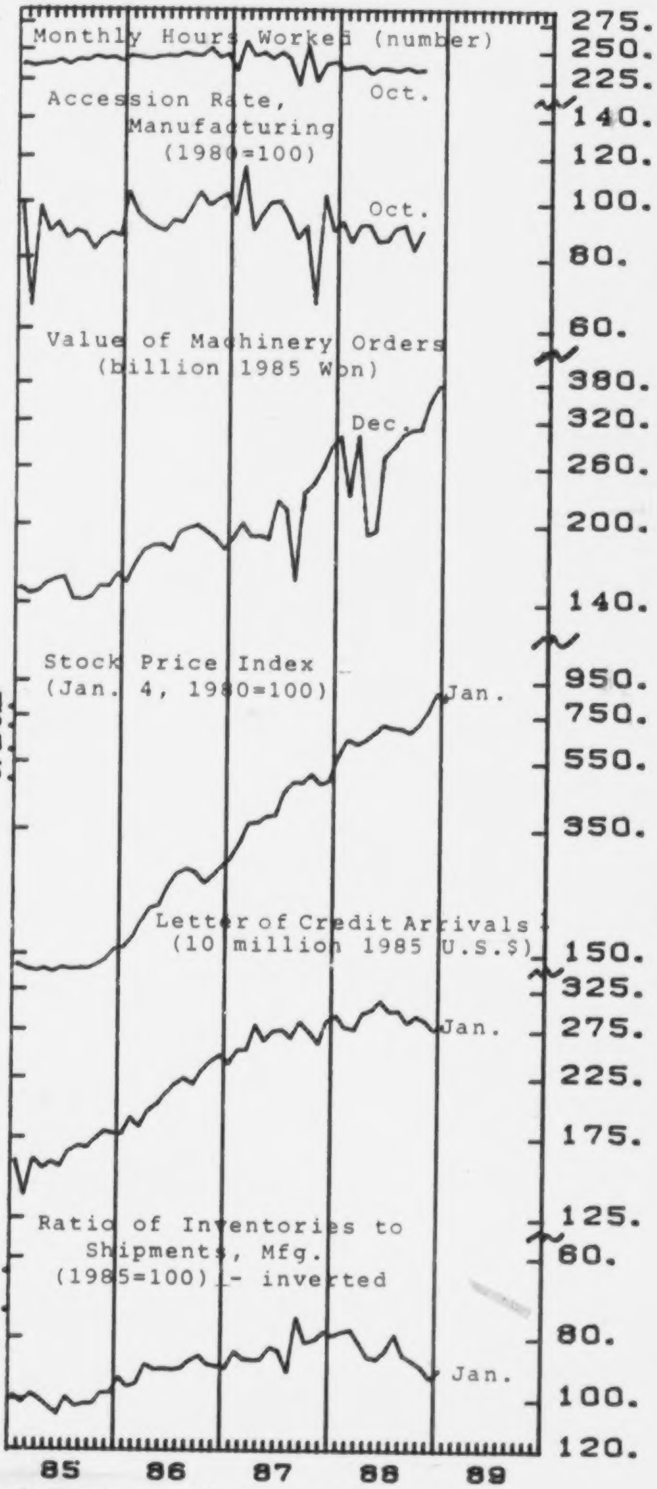
II. LEADING INDICATORS

TAIWAN, R.O.C.



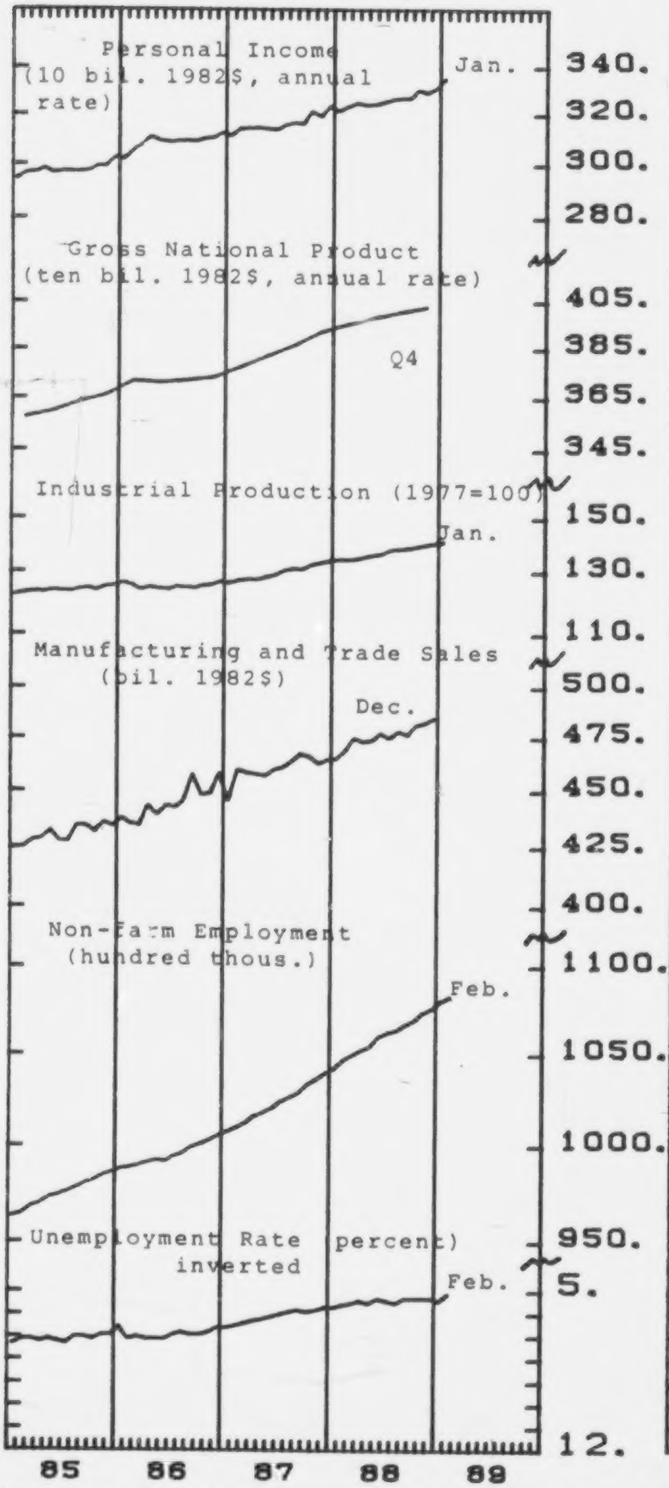
KOREA, R.O.K.



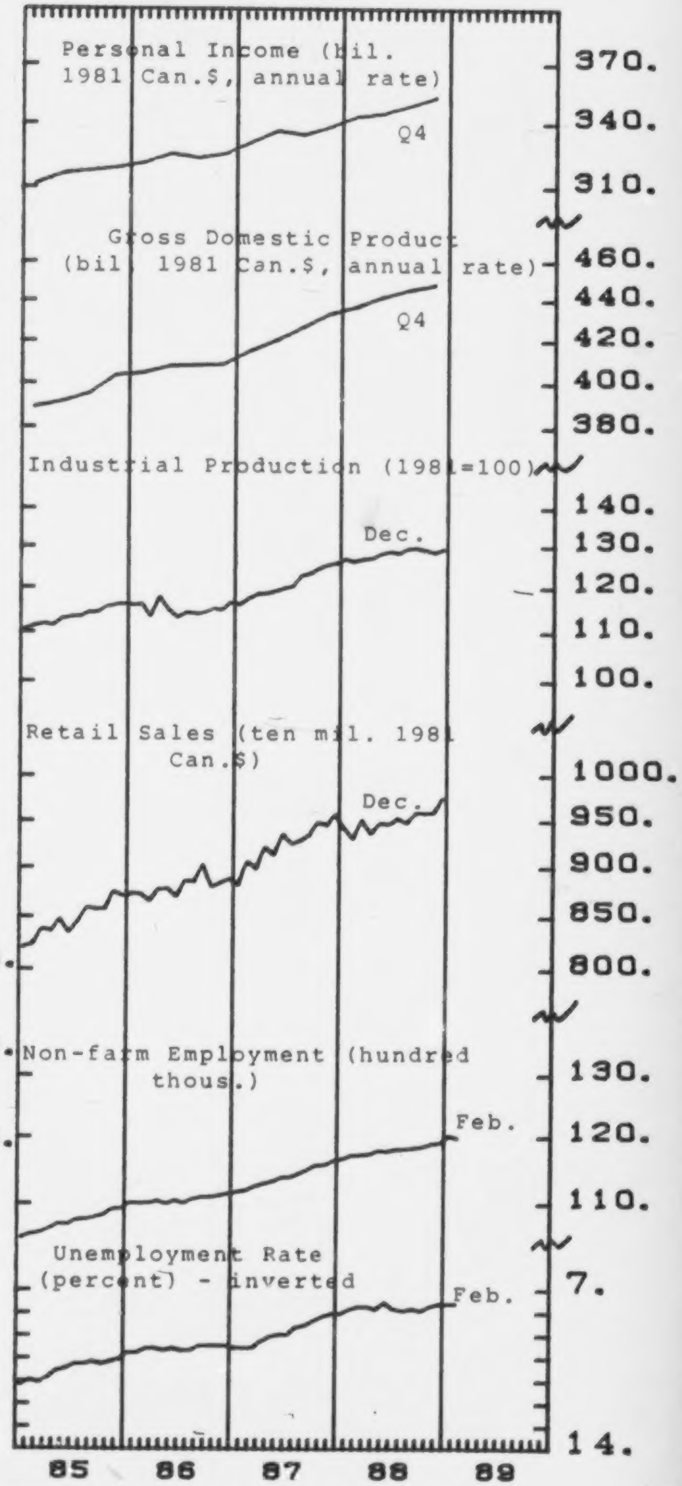
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED STATES

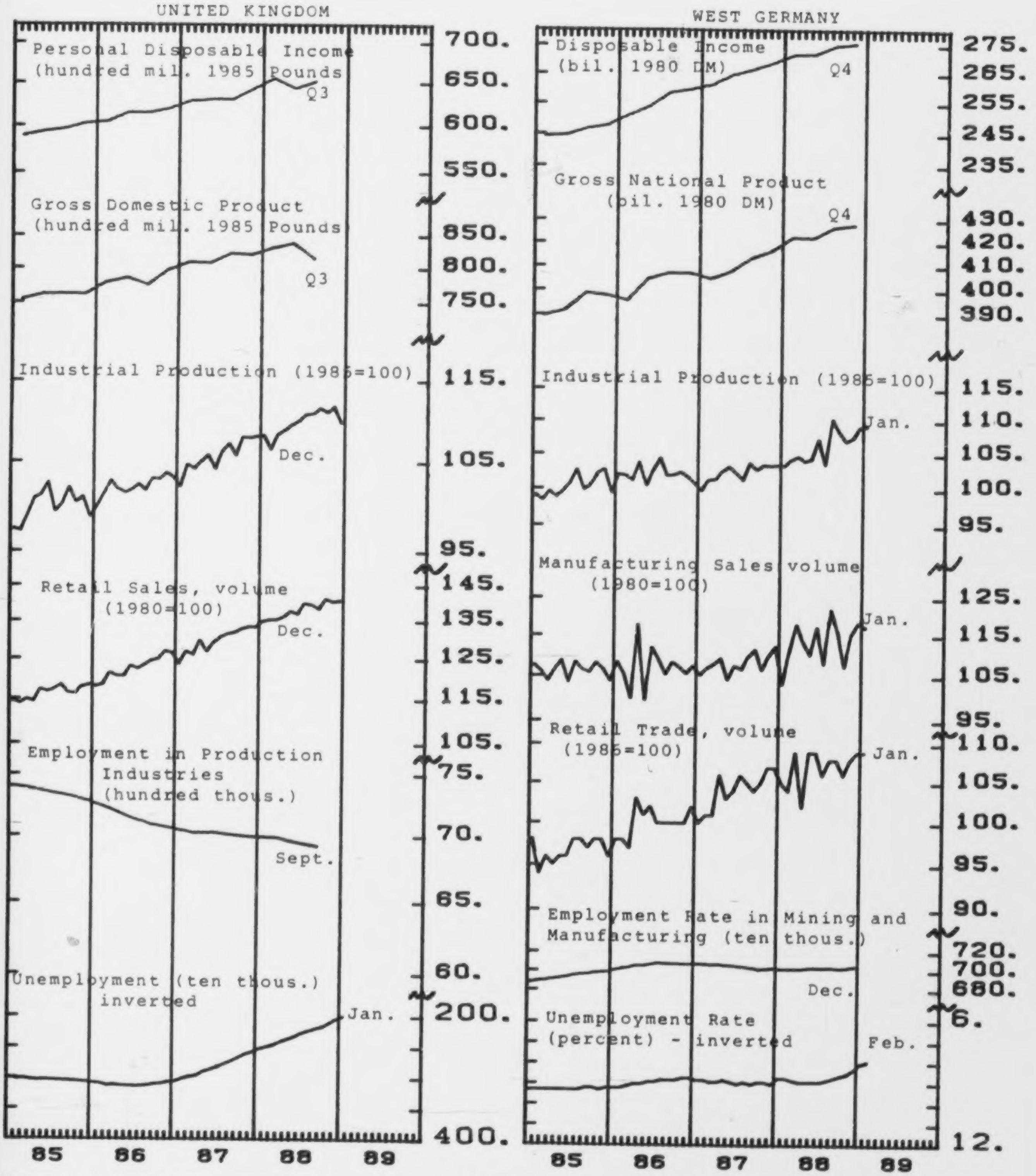


CANADA



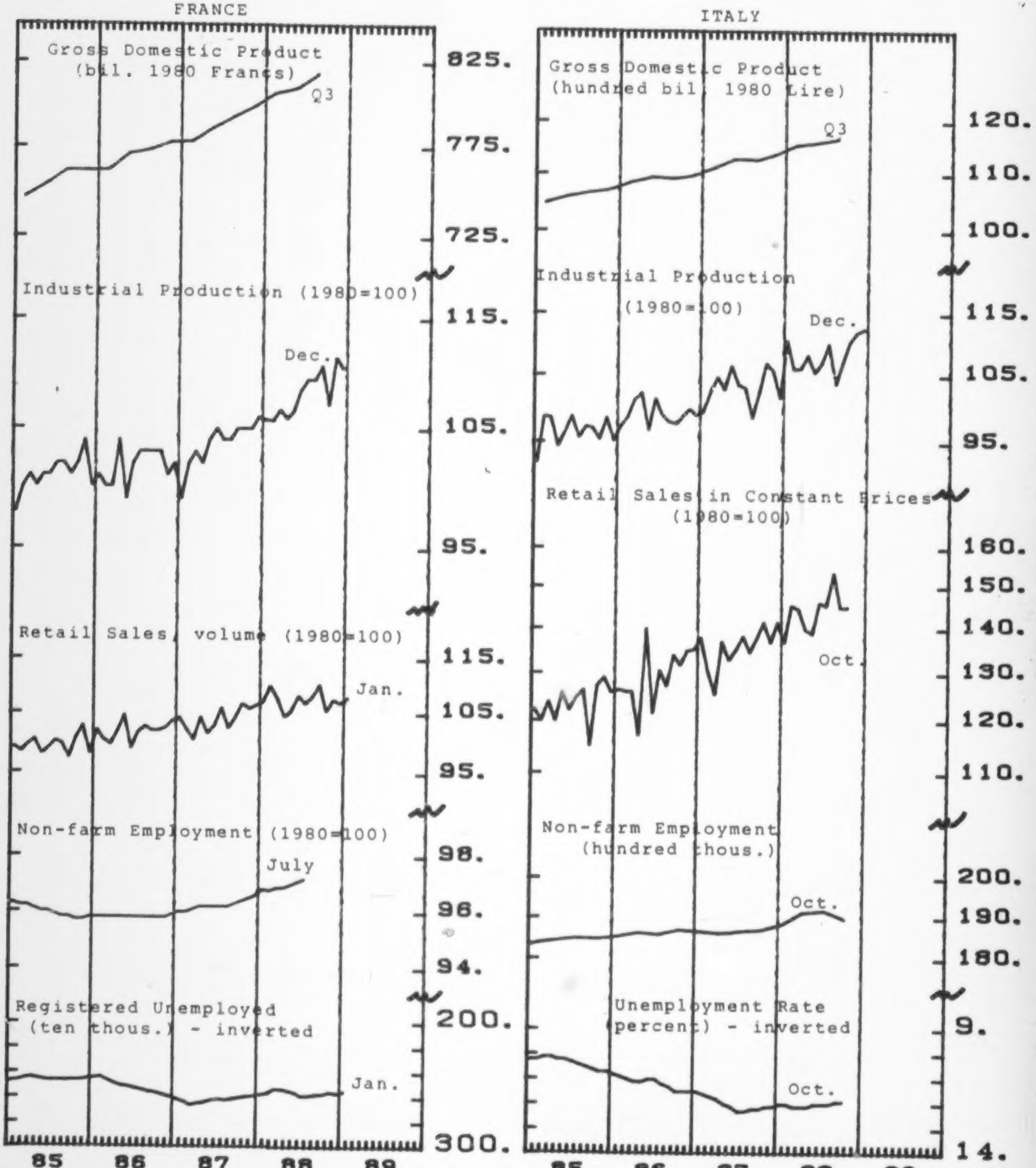
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



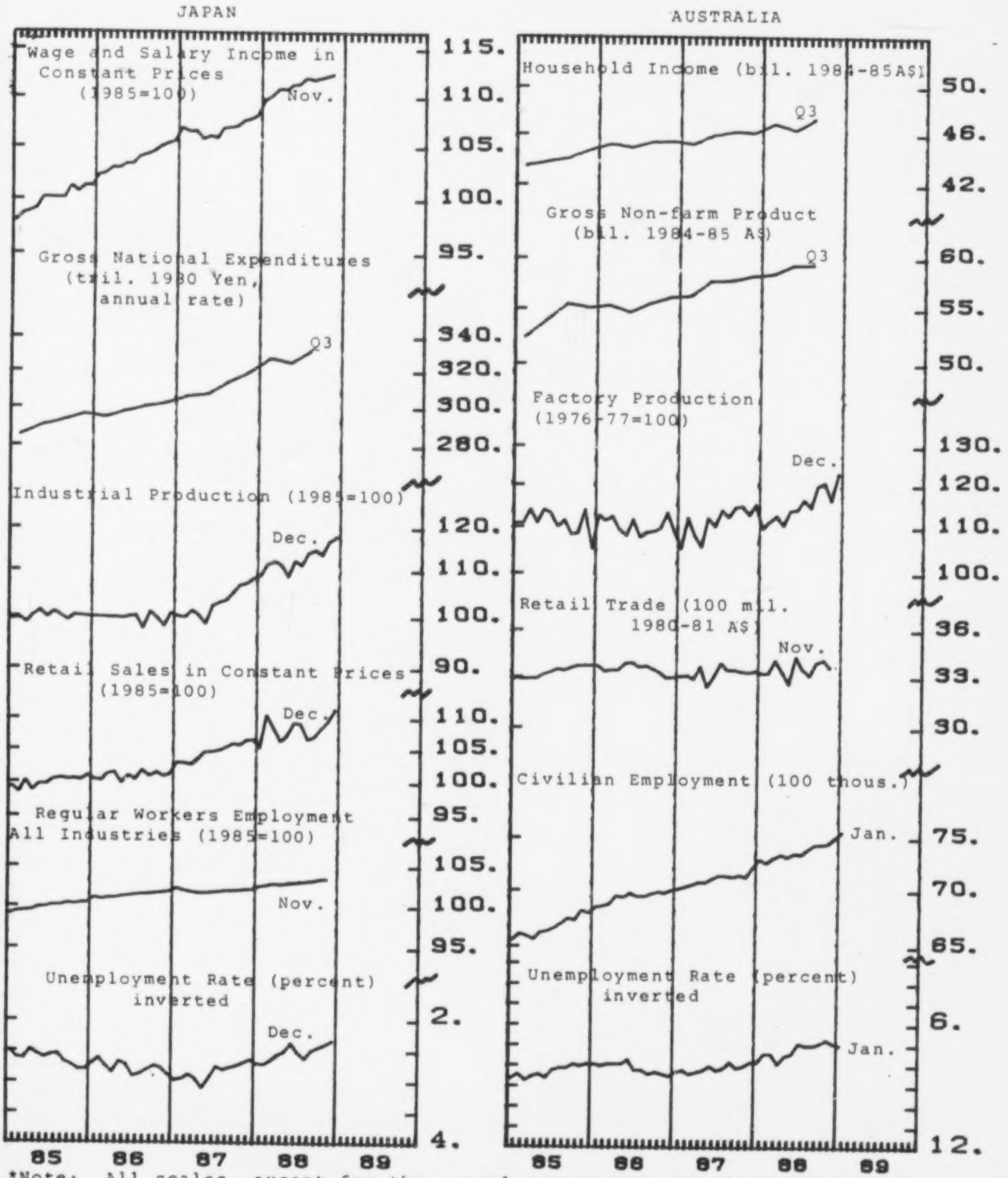
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



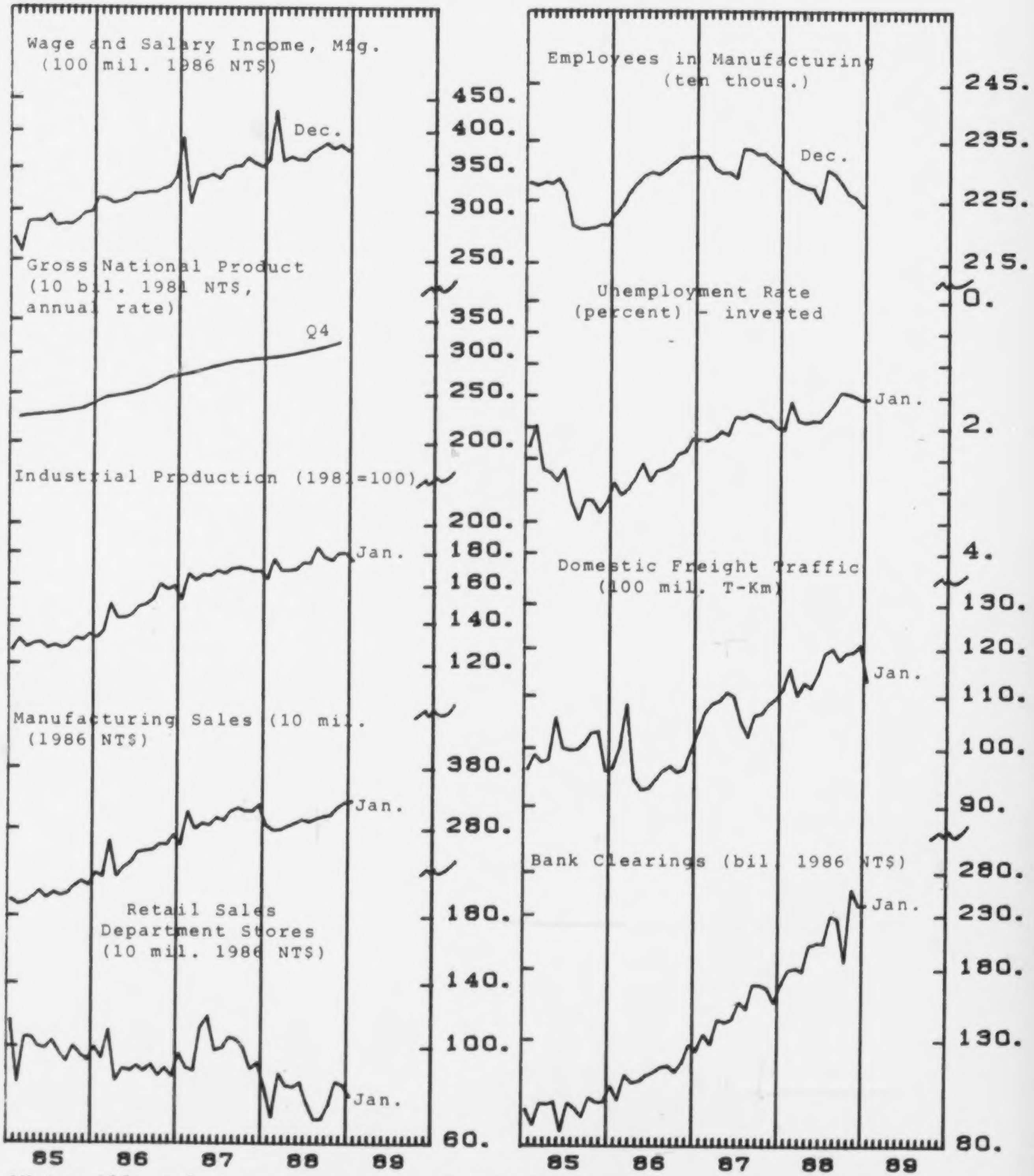
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



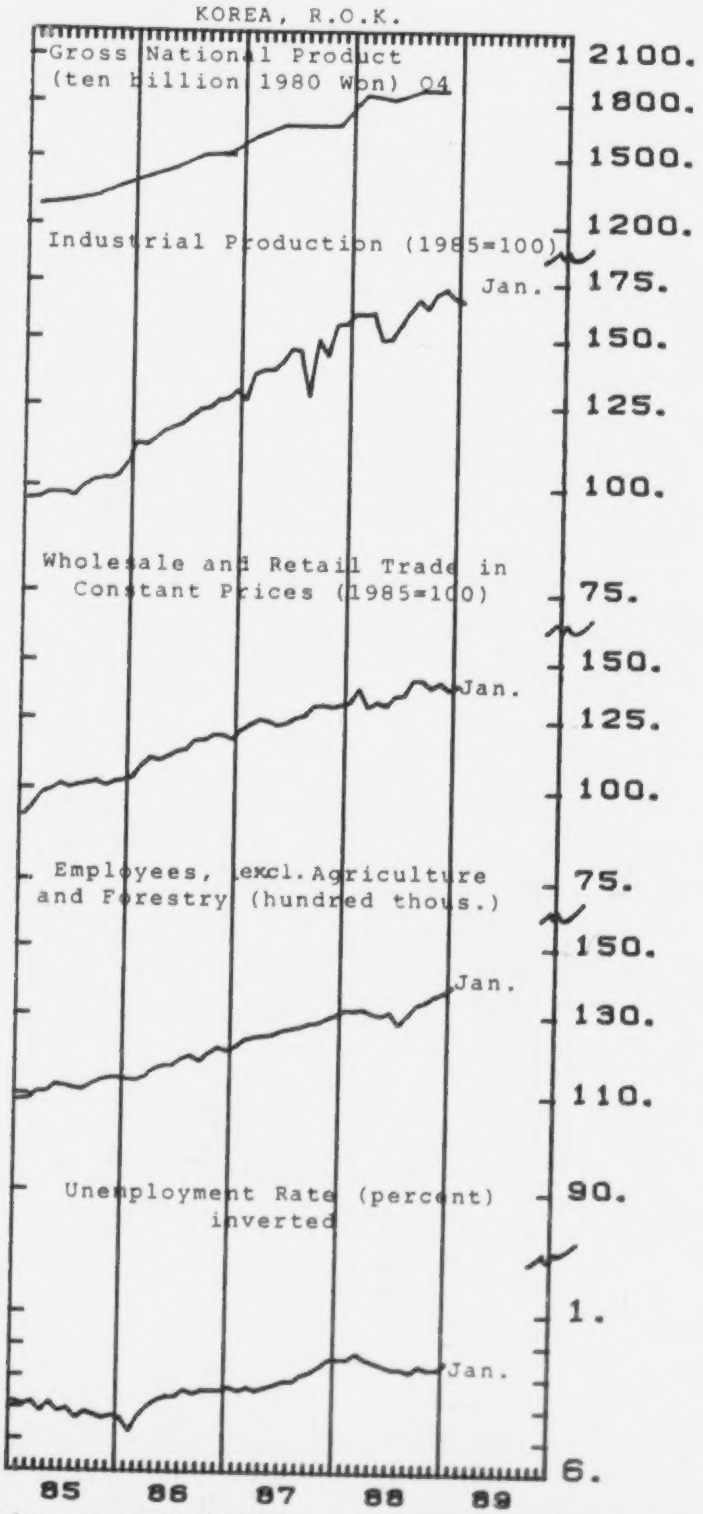
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-0.5	1.6	-1.0	0.5	0.0	-0.5	1.0	0.0	0.0	-2.1	1.0	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	1.0	0.5	-0.7	0.9	-1.8	1.4	0.5	0.0	-0.4	-0.2	0.3	-1.1
NET BUSINESS FORMATION	0.6	-1.9	1.5	-0.7	-0.6	1.0	0.2	0.4	-1.1	0.6		
NEW ORDERS, CONSUMER GOODS&MATS.	0.0	0.2	0.8	0.0	-1.1	1.0	0.2	0.0	0.8	1.1	-0.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.0	0.9	-0.8	1.5	0.1	1.2	-2.0	-0.1	0.4	1.2	0.3	
NEW BUILDING PERMITS, HOUSING	0.6	-0.4	-0.2	0.8	-1.0	0.6	-1.0	1.7	0.0	0.6	-0.8	
CHANGE IN BUSINESS INVENTORIES	-2.8	-2.8	-2.8	0.4	0.4	0.4	-1.0	-1.0	-1.0			
CHG. IN INDUST. MATERIALS PRICES	0.5	-0.3	-0.6	2.5	-1.6	0.4	0.3	-2.0	-0.3	2.9	1.9	-1.0
STOCK PRICE INDEX,500 S&P COM.	1.1	-0.5	-1.0	2.1	-0.2	-0.8	0.6	1.3	-0.9	0.8	1.2	1.1
CORPORATE PROFITS AFTER TAXES	1.7	1.6	1.6	0.6	0.6	0.6						
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-0.6	0.2	0.2	0.2	0.0	0.0	0.0			
CHG. IN CONSUMER INSTALL. CREDIT	0.2	-2.3	-1.5	8.5	-7.5	2.8	-8.9	6.5	1.3	1.3		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	-0.4	1.4	-1.0	0.7	-0.9	0.6	-0.1	0.7	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.5	-0.7	2.2	-1.6	1.1	-1.4	1.0	-0.2	1.0	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.3	-0.5	2.4	-1.4	1.3	-1.2	1.1	0.0	1.3	0.9	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	1.0	-0.5	0.0	0.7	0.7	0.3	0.0	2.1	-0.7	1.3	2.2	
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.2	0.6	0.6	0.3	1.2	0.4	0.1	0.6	0.4	0.5	0.4	
MANUFACTURING AND TRADE SALES	1.3	-0.4	0.2	0.7	-0.5	0.8	-0.5	1.1	0.2	0.5		
EMPLOYEES ON NONFARM PAYROLLS	0.9	0.8	0.6	1.7	0.6	0.5	0.9	0.7	1.3	0.6	1.2	0.8
UNEMPLOYMENT RATE - INVERTED	0.5	0.5	-0.5	1.1	-0.5	-0.5	1.1	0.0	0.0	0.0	-0.5	1.7
AVERAGE WEIGHTED CHANGES	0.8	0.3	0.2	0.8	0.3	0.3	0.3	0.8	0.3	0.6	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.3	0.2	0.8	0.3	0.3	0.3	0.8	0.3	0.6	0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.1	0.7	0.2	0.2	0.2	0.7	0.1	0.5	0.6	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS FER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.8	41.1
1989	41.0	41.0	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	321.0	298.0	290.0	290.0	297.0	301.0	305.7
1989	296.0	314.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	123.9	123.8

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.6	80.4	78.4	81.1	78.4	80.4	79.0	79.9	82.5	81.3	79.5	84.7	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.6
1988	83.3	85.4	85.4	85.8	87.8	87.8	85.1	87.6	88.0	87.9	89.9	92.6	87.2
1989	90.6	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.2	35.9	33.9	32.9	32.9	33.7	33.2	33.1	33.8	34.0	35.1	36.6	33.9
1987	34.4	35.4	35.1	37.3	39.0	39.4	41.8	39.2	39.1	40.3	39.8	43.0	38.7
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	43.4	44.5	48.0	44.5
1989	48.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	111.2	120.9	120.9	124.9	115.7
1989	120.2	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	36.7	38.1	39.5	36.1	32.6	29.2	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	144.7	146.4	148.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.7	98.8	98.8	98.8	98.8	98.8	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.2	51.5	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	85.0	38.1	55.9	0.0	40.6	48.4	56.4	47.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1989	7.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.1	106.4	105.2	106.0	105.5	105.5	105.5	105.1	105.8	105.8	104.7	106.2	105.6
1987	106.1	108.5	108.9	109.7	109.6	111.7	111.6	111.7	111.8	111.4	110.2	110.3	110.1
1988	110.2	110.7	110.8	110.2	109.5	111.9	110.1	111.3	109.8	110.8	110.6	111.8	110.6
1989	112.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.0	121.6	120.5	121.7	121.3	121.5	121.8	121.6	122.6	122.8	121.8	123.8	121.8
1987	123.9	127.0	127.7	128.9	129.1	131.8	132.0	132.3	132.7	132.4	131.3	131.6	130.1
1988	131.8	132.6	133.0	132.6	132.0	135.2	133.3	135.0	133.4	134.9	134.9	136.6	133.8
1989	137.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.2	4.8	0.4	3.8	4.4	2.3	1.3	-0.1	3.5	1.9	0.7	3.9
1987	3.6	9.1	8.5	10.2	12.4	13.2	13.4	8.6	8.0	5.5	3.4	-0.2
1988	-0.2	0.5	0.6	0.3	1.1	5.5	2.3	3.6	0.5	3.5	4.6	2.2
1989	6.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	5.3	2.6	4.0	2.9	2.6	2.5	1.6	2.7	2.8	0.8	3.6
1987	3.2	7.5	7.9	8.9	8.2	11.3	10.2	9.3	8.4	6.8	3.8	3.2
1988	2.5	2.7	2.6	1.4	0.0	4.2	1.2	3.4	0.8	2.9	2.6	4.6
1989	5.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	4.0	2.8	3.6	3.2	3.0	2.9	2.4	2.9	2.8	1.6	3.1
1987	2.8	5.1	5.5	6.3	6.2	8.2	8.1	8.0	7.7	7.0	5.5	5.1
1988	4.6	4.5	4.1	3.1	2.0	4.0	2.0	2.9	1.3	2.3	2.1	3.2
1989	4.0	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3265.5	3270.8	3270.8	3305.6	3294.2	3316.0	3263.6
1989	3353.2	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.3	4001.3	4009.4	4016.2	4022.9	4029.7	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.6	137.2
1989	141.1	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44220.6	44112.8	43781.4	43967.6	43538.0
1988	44004.0	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45353.6	45142.5	45648.1	45755.7	45986.4	45100.6

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10642.5	10673.7	10697.3	10741.9	10764.1	10602.5
1989	10805.6	10834.5	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.8	122.9	123.8	123.4	123.5	124.0	124.4	125.1	125.1	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.1	129.6	130.3	131.4	132.2	132.8	134.2	134.5	135.8	131.1
1988	135.9	137.0	138.0	138.3	138.6	139.8	140.2	140.7	141.1	142.3	142.6	143.5	139.8
1989	144.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.3	112.2	112.9	112.4	112.3	112.6	112.9	113.3	113.2	113.5	114.6	112.9
1987	113.9	115.2	115.5	115.8	116.1	116.6	117.5	118.0	118.4	119.5	119.6	120.6	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.1	123.4	123.6	123.8	124.7	124.8	125.4	123.1
1989	126.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	3.5	3.1	4.5	2.4	1.1	0.4	1.1	1.9	0.4	1.9	4.0
1987	2.3	4.3	3.9	4.8	4.8	3.7	6.3	4.9	5.1	6.4	6.0	6.8
1988	5.2	5.6	6.2	4.6	4.6	4.3	4.8	3.8	3.8	4.1	4.2	3.7
1989	4.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.1	3.4	2.8	3.6	2.2	1.7	1.8	1.8	2.2	1.5	1.7	3.2
1987	1.7	3.7	3.7	3.8	3.9	4.2	5.0	5.2	5.1	6.1	5.4	6.1
1988	5.2	5.6	5.9	5.2	4.6	5.1	4.6	4.1	3.8	4.3	3.9	4.1
1989	4.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	2.9	3.2	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.0	3.1	3.3	4.0	4.2	4.3	5.0	4.8	5.3
1988	4.9	5.2	5.5	5.1	4.8	5.0	4.7	4.5	4.2	4.4	4.1	4.1
1989	4.4	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.9	1.3	-1.3	-0.9	0.0	1.7	-0.4	0.4	0.0	0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.7	2.3	-1.3	1.7	-1.2	-1.6	1.7	0.8	-2.0	1.2		
NEW ORDERS, CONSUMER GOODS	0.4	-0.8	-0.7	1.2	-0.1	-0.4	1.0	-1.2	-1.2	0.2		
NEW ORDERS,MACHINERY & EQUIPMENT	3.6	-4.3	2.3	-1.7	0.6	-0.2	-0.7	0.4	0.9	-0.4		
NONRESIDENTIAL BUILDING PERMITS	-1.5	-0.2	1.8	-1.6	-0.3	-0.1	0.7	0.1	-0.6	0.8		
RESIDENTIAL BUILDING PERMITS	0.2	-0.6	0.0	0.6	-0.7	-0.4	0.1	-1.1	0.2	0.6		
CHG. IN NONFARM BUS. INVENTORIES	0.0	0.0	0.0	-2.1	-2.1	-2.1	0.5	0.5	0.5			
CHANGE IN INDUS. MATERIAL PRICES	0.7	1.1	-0.3	-0.7	-1.0	-0.5	-0.8	-0.5	0.7	-0.8	0.5	
STOCK PRICE INDEX	1.0	0.2	-0.8	1.7	-0.6	-0.8	0.0	0.1	0.0	0.9	1.9	-0.4
CORPORATE PROFITS AFTER TAXES	-1.2	-1.2	-1.2	0.5	0.5	0.5	0.5	0.5	0.5			
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.4	1.2	0.4	-1.1	0.6	1.1	-2.1	-0.4	-0.5		
CHG. IN CONSUMER CREDIT OUTSTD.	1.2	-0.5	-0.8	2.2	-3.1	1.4	-0.2	-3.4	1.7	-0.8		
AVERAGE WEIGHTED CHANGES	0.4	-0.3	-0.1	0.1	-0.8	-0.2	0.3	-0.5	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.4	-0.1	0.2	-1.1	-0.2	0.4	-0.7	0.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.2	0.0	0.3	-0.9	-0.1	0.6	-0.5	0.2	0.4		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.4	0.4	0.4	0.8	0.8	0.8	0.9	0.9	0.9			
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	0.6	0.6	0.6	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.4	0.2	0.9	0.4	-0.3	1.0	0.1	-0.5	-0.4	0.6		
RETAIL TRADE	1.3	-0.9	0.7	0.0	0.4	-0.3	0.7	0.0	0.0	1.0		
NONFARM EMPLOYMENT	0.2	0.2	1.1	-0.3	0.6	0.2	0.3	0.3	0.9	0.4	1.9	-0.6
UNEMPLOYMENT RATE - INVERTED	0.4	0.0	-0.4	1.1	-1.1	-0.4	0.4	-0.4	0.7	0.4	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.6	0.1	0.6	0.4	0.2	0.3	0.5	0.1	0.4	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.1	0.5	0.3	0.1	0.2	0.4	0.1	0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.1	0.5	0.4	0.2	0.3	0.4	0.1	0.4	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	299.3	263.2	248.1	290.5	265.2	267.1

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5265.9	5187.5	5121.6	5245.4	5237.5	5200.3	5303.6	5185.0	5062.6	5082.8	5203.3

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1725.0	2543.2	1902.3	2086.2	2022.9	1794.3	1914.0	2209.9	2053.6	2124.1

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8127.1	10453.1	8361.2	8044.4	7896.7	8671.4	8779.4	8107.6	9055.4	8764.7

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	20474.0	19328.0	18697.0	18936.0	17263.0	17521.0	18434.0	19182.0

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4417.3	1717.4
1988	4170.7	3924.0	3913.3	3902.7	3892.0	2805.3	1718.7	632.0	888.0	1144.0	1400.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	9.1	7.6	6.7	8.0	6.5	10.4
1989	7.4	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	34096.3	30150.3
1988	34610.7	35125.0	34408.7	33692.3	32976.0	33251.0	33526.0	33801.0	34086.3	34371.7	34657.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.3	112.0	111.7	111.2	112.8	113.3	111.8	112.6	114.1	111.4	110.9	110.2	111.9

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	348.0	558.0	95.0	204.0	229.0	398.0	884.0	368.0	419.0	645.0	-48.0	581.0	390.1
1987	419.0	540.0	420.0	661.0	553.0	290.0	544.0	341.0	1130.0	207.0	508.0	493.0	508.8
1988	461.0	585.0	741.0	676.0	572.0	855.0	459.0	637.0	614.0	191.0	403.0	303.0	541.4

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1989	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	102.3	101.8	102.1	101.8	101.5	102.0	102.0	102.0	102.3	101.2	102.0	101.9
1987	102.4	103.2	103.6	104.5	104.7	104.4	104.9	104.9	106.5	105.1	105.9	105.7	104.7
1988	106.8	106.6	107.2	106.8	106.6	106.8	105.7	105.4	105.8	105.2	105.2	105.5	106.1
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.3	114.8	114.4	115.0	114.9	114.7	115.5	115.7	115.8	116.4	115.3	116.4	115.3
1987	117.1	118.2	118.9	120.1	120.6	120.5	121.2	121.4	123.5	122.0	123.1	123.2	120.8
1988	124.7	124.7	125.5	125.3	125.3	125.7	124.6	124.5	125.2	124.6	124.9	125.4	125.0
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	1.9	0.6	0.9	-0.1	0.4	2.0	1.4	2.5	2.5	0.9	3.1
1987	2.9	4.5	5.4	6.3	9.2	7.0	7.0	5.5	7.9	3.3	4.3	4.6
1988	5.9	5.5	3.3	5.4	3.6	4.2	-0.2	-0.3	-0.5	-1.0	-0.7	-0.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.5	1.2	1.8	1.2	0.7	1.7	1.7	1.7	2.4	0.4	2.2
1987	3.0	4.4	5.0	6.3	6.4	5.4	5.8	5.4	7.9	4.5	5.5	4.5
1988	6.0	5.0	5.4	4.2	3.6	3.6	1.2	0.6	1.3	0.2	0.2	0.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.2	2.4	1.9	1.5	1.9	1.8	1.7	2.0	0.9	1.8
1987	2.2	3.0	3.5	4.3	4.7	4.5	4.9	4.8	6.3	4.7	5.2	4.8
1988	5.7	5.2	5.4	4.7	4.2	4.1	2.6	2.1	2.2	1.4	1.2	1.3
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34016.8	33505.4
1988	34181.3	34345.7	34403.8	34462.0	34520.1	34648.2	34776.4	34904.5	35047.3	35190.0	35332.8	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43483.7	42405.1
1988	43596.7	43709.6	43876.5	44043.5	44210.4	44335.6	44460.8	44586.0	44672.0	44758.0	44844.0	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.5	127.0	127.3	128.4	128.9	128.5	129.7	129.8	129.2	128.7	129.5	128.4

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9475.4	9469.4	9530.0	9481.2	9595.4	9589.5	9593.8	9753.2	9508.4

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	2.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.9	114.0	113.9	114.9	114.5	114.4	114.5	114.6	115.1	115.0	115.2	115.9	114.7
1987	116.1	117.0	117.6	118.4	119.0	119.6	119.7	120.5	121.2	122.2	122.8	123.5	119.8
1988	123.8	124.1	124.7	124.8	125.4	125.8	126.0	126.3	126.8	126.9	127.3	127.9	125.8
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	116.0	115.9	117.0	116.6	116.5	116.6	116.7	117.3	117.2	117.4	118.2	116.8
1987	118.5	119.4	120.0	120.9	121.5	122.2	122.3	123.2	123.9	124.9	125.5	126.3	122.4
1988	126.6	127.0	127.7	127.8	128.4	128.9	129.1	129.5	130.0	130.1	130.6	131.3	128.9
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.9	4.8	2.6	2.1	1.4	1.3	2.4	0.4	1.4	2.9
1987	3.2	4.6	4.7	6.3	7.0	6.9	6.6	6.4	6.6	6.8	6.8	6.8
1988	7.2	6.4	6.2	4.6	4.7	4.2	3.9	3.9	3.7	3.7	3.4	3.7
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.8	4.9	3.5	2.7	2.3	2.0	2.3	1.8	1.7	2.6
1987	2.7	3.8	4.3	5.2	5.6	6.1	5.5	6.1	6.4	7.1	7.0	7.1
1988	6.5	6.1	6.0	5.2	5.3	5.1	4.5	4.2	4.2	3.6	3.7	4.0
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.1	4.8	4.3	4.8	4.0	3.5	3.2	2.8	2.9	2.4	2.3	2.6
1987	2.6	3.1	3.4	3.9	4.2	4.6	4.5	5.0	5.3	5.9	6.1	6.3
1988	6.2	6.0	6.0	5.6	5.5	5.3	4.9	4.7	4.5	4.2	4.1	4.1
1989	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES   MARCH 1988 - FEBRUARY 1989

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.3	-0.5	0.5	-0.8	1.1	0.0	0.0	1.3	0.0	0.0		
NEW COMPANIES REGISTERED	2.7	-1.3	1.4	-3.2	-0.8	0.6	0.1	-0.1	3.0	-4.2		
BUSINESS FAILURES - INVERTED	-1.4	1.5	-0.8	-0.3	3.4	-1.1						
NEW ORDERS, ENGINEERING INDUST.	2.1	-1.4	1.5	-0.8	1.5	0.2	-1.4	0.9	0.5	-1.2		
CONSTRUCTION NEW ORDERS	0.7	-2.3	0.3	0.8	-0.5	-1.0	1.3	1.8	-0.4	-1.7		
HOUSING STARTS	-0.4	1.3	-0.6	-0.3	-0.1	0.2	-0.6	0.7	1.1	-0.3		
CHG IN STOCKS & WORK IN PROGRESS	2.1	2.1	2.1	-2.6	-2.6	-2.6						
CHANGE IN BASIC MATERIALS PRICES	-1.2	0.4	1.2	1.4	-0.5	-0.9	-0.8	-0.4	1.5	2.2	0.8	
COMMON STOCK PRICE INDEX	1.0	-0.2	-0.1	1.0	0.8	-0.8	-1.1	1.2	-0.3	-1.1	2.0	2.3
COMPANIES PROFITS LESS UK TAXES	-0.6	-0.6	-0.6	2.0	1.9	1.9						
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.2	1.8	0.9	2.0	0.8	0.6	-0.7	-0.3	-3.0		
INCREASE IN HIRE PURCHASE DEBT	1.9	-2.0	1.2	1.5	-2.0	2.9	-4.6	-4.5	7.1	-2.2		
AVERAGE WEIGHTED CHANGES	0.6	-0.3	0.7	0.0	0.3	0.0	-0.7	0.0	1.3	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.3	0.6	0.0	0.3	0.0	-0.7	0.0	1.3	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.2	0.8	0.0	0.5	0.1	-0.7	0.1	1.4	-1.2		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	-1.3	-1.3	-1.3	0.9	0.9	0.9						
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	-2.1	-2.2	-2.2						
INDUSTRIAL PRODUCTION	1.5	0.4	0.5	0.4	0.6	0.1	0.5	-0.4	0.5	-1.6		
RETAIL SALES	0.0	0.6	0.9	-0.5	1.9	-0.3	-0.7	1.8	-0.5	0.3		
EMPLOYMENT IN PRODUCTION INDUST.	-0.1	-0.9	-0.9	-0.9	-0.7	-0.7	-0.7					
UNEMPLOYED - INVERTED	0.5	0.9	0.7	0.7	1.1	0.8	0.7	0.7	1.1	1.4	1.0	
AVERAGE WEIGHTED CHANGES	0.2	0.1	0.1	-0.3	0.3	-0.2	-0.1	0.7	0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	0.1	-0.2	0.2	-0.2	0.0	0.5	0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.3	0.3	0.0	0.3	0.1	0.1	0.7	0.5	0.2		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.2	100.5	100.4	100.6	100.7	101.1	101.0	101.2	100.5
1988	101.7	101.1	101.2	101.0	101.2	100.9	101.3	101.3	101.3	101.8	101.8	101.8	101.4

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	~~596.0~~	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	88.0	98.0	109.0	98.0	106.0	98.0	88.0	98.0	107.0	117.0	98.0	115.0	101.7
1987	96.0	106.0	104.0	102.0	105.0	109.0	110.0	115.0	108.0	115.0	119.0	116.0	108.8
1988	144.0	106.0	122.0	111.0	123.0	117.0	129.0	131.0	119.0	126.0	130.0	120.0	123.2

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	209.0	238.0	257.0	199.0	206.0	226.0	213.0	190.0	221.0	272.0	259.0	213.0	225.2

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.4	16.9	16.3	18.5	17.5	17.0	16.8	17.1	16.2	17.3	19.3	18.8	17.8

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	192.0	367.0	309.0	251.0	193.0	-24.0	-241.0	-458.0	-133.0	192.0	517.0	305.0	122.5
1987	93.0	-119.0	-25.7	67.7	161.0	485.7	810.3	1135.0	678.7	222.3	-234.0	-131.0	262.0
1988	-28.0	75.0	316.3	557.7	799.0	495.3	191.7	-112.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.6	3.7
1989	10.2	...	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10430.3	10288.0	9853.7	9419.3	8985.0	9772.0	10559.0	11346.0	11288.7	11231.3	11174.0	11678.7	10502.2
1987	12183.3	12688.0	12691.3	12694.7	12698.0	12921.3	13144.7	13368.0	13046.7	12725.3	12404.0	12717.7	12773.6
1988	13031.3	13345.0	13185.0	13025.0	12865.0	13389.0	13913.0	14437.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.7	97.8	100.3	97.6	100.2	100.7	100.4	98.4	100.7	101.4	101.8	101.9	99.8
1987	99.2	102.2	101.4	103.3	103.7	102.6	102.9	104.5	102.6	104.1	103.8	102.9	102.8
1988	104.6	103.9	104.2	104.0	105.5	106.3	108.0	108.7	109.2	108.6	108.3	105.7	106.4

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	170.0	50.0	238.0	179.0	205.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	9.0
1989	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.9	104.8	105.4	104.2	104.0	104.2	104.4	104.3	105.9	105.6	105.8	106.1	105.0
1987	107.0	107.6	108.0	107.6	108.3	108.3	110.0	109.0	108.7	108.6	107.4	107.2	108.1
1988	108.4	107.9	108.5	108.2	108.9	108.9	109.3	109.3	108.5	108.5	110.0	108.6	108.7
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.1	111.1	111.9	110.7	110.5	110.9	111.2	111.2	113.0	112.8	113.1	113.5	111.8
1987	114.6	115.3	115.8	115.5	116.3	116.5	118.3	117.4	117.2	117.2	115.9	115.9	116.3
1988	117.3	116.8	117.6	117.4	118.3	118.3	118.9	119.0	118.2	118.3	120.0	118.6	118.2
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	1.5	3.3	1.8	1.4	0.5	0.2	0.2	1.9	3.8	4.6	4.8
1987	6.2	7.5	5.0	4.9	5.8	5.2	6.6	3.7	2.4	2.9	-0.7	-0.9
1988	-1.8	-1.0	0.7	0.4	4.1	4.2	2.7	3.7	1.0	1.6	2.9	0.4
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.0	0.9	2.1	0.0	-0.2	0.6	1.1	1.0	3.8	3.0	3.1	3.4
1987	4.8	5.5	5.6	4.6	5.3	4.7	7.0	4.5	3.2	2.7	0.1	-0.4
1988	1.5	0.4	1.5	0.9	2.0	1.9	2.4	2.6	1.2	1.2	3.7	0.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.7	1.3	0.2	0.0	0.4	0.6	0.6	2.1	1.9	2.3	2.7
1987	3.6	4.1	4.3	3.8	4.3	4.2	5.6	4.5	4.0	3.6	2.1	1.6
1988	2.3	1.4	1.8	1.3	1.8	1.7	2.0	2.0	1.2	1.1	2.4	1.1
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60392.0	60460.0	60791.7	61123.3	61455.0	61453.0	61451.0	61449.0	61617.0	61785.0	61953.0	62238.7	61347.4
1987	62524.3	62810.0	62881.0	62952.0	63023.0	63013.3	63003.7	62994.0	63412.7	63831.3	64250.0	64670.3	63280.5
1988	65090.7	65511.0	65117.7	64724.3	64331.0	64609.0	64887.0	65165.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77335.0	77887.0	78111.6	78336.2	78561.0	78218.0	77875.0	77532.0	78277.6	79023.2	79769.0	80152.3	78423.1
1987	80535.6	80919.0	80893.3	80867.6	80842.0	81329.6	81817.2	82305.0	82236.6	82168.2	82100.0	82446.6	81538.4
1988	82793.2	83140.0	83382.6	83625.2	83866.0	83079.3	82290.6	81502.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.9	101.3	102.8	101.8	101.4	101.8	102.4	101.7	103.1	103.0	103.7	103.2	102.2
1987	102.1	104.7	104.2	105.1	105.8	104.2	106.3	107.2	105.8	108.0	107.9	108.1	105.8
1988	108.2	106.5	108.4	108.9	109.5	110.0	110.8	110.9	111.5	111.0	111.7	109.7	109.8

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	118.6	121.4	120.6	120.6	123.2	122.4	123.4	124.6	125.0	127.0	126.6	122.6
1987	123.6	126.9	126.0	129.8	126.9	129.4	130.8	131.6	132.0	133.0	133.5	133.4	129.7
1988	135.0	135.4	135.4	136.3	137.7	137.0	140.0	139.5	138.4	141.2	140.4	140.8	138.1

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6495.0	6494.0	6493.0	6480.0	6467.0	6454.0	6445.0	6435.0	6426.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1988.1	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0
1989	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.9	90.1	90.5	90.3	90.3	90.2	90.0	89.8	90.2	90.4	90.9	91.0	90.3
1987	90.8	91.5	91.3	91.8	91.7	92.0	92.5	92.8	92.8	93.3	93.5	93.8	92.3
1988	94.3	94.5	94.6	94.7	94.7	94.6	94.7	94.6	94.5	95.0	95.2	95.3	94.7
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.7	103.2	103.8	103.8	104.0	104.1	104.1	104.0	104.7	105.2	105.9	106.3	104.3
1987	106.3	107.3	107.3	108.0	108.2	108.7	109.5	110.1	110.4	111.2	111.7	112.2	109.2
1988	113.0	113.5	113.9	114.2	114.5	114.5	114.9	115.0	115.1	115.9	116.5	116.7	114.8
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.8	3.6	3.8	3.3	3.5	2.6	1.6	1.8	2.6	3.7	4.1
1987	4.3	6.4	5.1	5.5	4.4	4.7	6.2	5.3	5.8	5.8	6.5	6.5
1988	6.5	6.2	6.4	5.5	5.1	4.1	3.4	2.7	2.2	3.1	3.6	4.0
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	3.0	3.6	3.2	3.0	2.9	2.3	1.8	2.7	3.2	4.0	4.1
1987	3.5	4.8	4.2	5.0	4.6	4.9	5.6	5.8	5.4	5.9	5.9	6.0
1988	6.5	6.3	6.1	5.6	5.2	4.3	4.3	3.5	3.1	3.8	4.0	3.7
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.2	3.2	3.4	3.1	3.0	2.9	2.5	2.2	2.6	2.8	3.3	3.4
1987	3.2	4.0	3.8	4.2	4.1	4.2	4.7	4.9	4.9	5.3	5.4	5.5
1988	5.8	5.8	5.7	5.4	5.3	4.8	4.7	4.2	3.9	4.1	4.1	3.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS-INV.	-0.5	0.5	0.1	-0.9	0.3	-0.1	1.1	2.7	-0.2	0.1	-0.2	-0.6
APPLICAT. FOR UNEMPL. COMP.-INV.	-1.3	1.8	-0.8	-0.4	1.6	-1.6	0.8	0.9	-0.7	0.5	1.8	
INSOLVENT ENTERPRISES - INVERTED	0.5	0.3	-0.1	0.6	-0.2	1.2	-2.2	1.5	0.1	-0.1		
NEW ORDERS,INVEST. GOODS INDUST.	0.0	0.4	0.2	0.6	0.8	0.6	-0.6	-1.1	0.0	1.5	-0.8	
RESIDENTIAL CONSTRUCTION ORDERS	-0.1	-1.7	4.0	-3.9	2.0	-0.3	-0.6	-2.3	2.0	0.8		
INVENTORY CHANGE	0.4	0.4	0.4	0.3	0.3	0.3	-0.1	-0.1	-0.1			
CHANGE IN BASIC MATERIALS PRICES	0.1	2.5	0.9	1.6	1.5	0.5	-3.0	1.3	-0.5	0.8		
STOCK PRICE INDEX	1.7	-0.2	-0.6	1.8	0.8	0.1	0.7	1.1	0.0	0.7	1.1	0.1
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.0	0.0	0.4	0.4	0.4	0.3	0.3	0.3			
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	0.4	0.4	0.4	0.1	0.1	0.1			
CHANGE IN CONSUMER CREDIT	-0.5	-0.5	-0.5	0.6	0.6	0.6	-0.9	-0.9	-0.9			
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.3	0.1	0.8	0.2	-0.4	0.3	0.0	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.4	0.1	1.0	0.3	-0.5	0.4	0.0	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.6	0.3	1.1	0.4	-0.3	0.5	0.2	0.8		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	0.0	0.0	0.0	0.7	0.7	0.7	0.2	0.2	0.2			
GROSS NATIONAL PRODUCT	0.0	0.0	0.0	0.7	0.7	0.7	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	0.2	-0.3	0.1	1.3	-1.6	3.0	-0.9	-0.6	0.3	0.7	0.0	
MANUFACTURING SALES	1.7	-1.1	-0.8	1.8	-2.3	3.4	-1.4	-2.3	2.1	0.7	-0.3	
RETAIL TRADE	2.3	-3.2	3.2	0.0	-1.4	0.9	0.0	-0.9	0.9	0.4	0.0	
EMPLOYMENT IN MINING AND MFG.	0.0	-0.1	0.5	0.2	-0.3	0.5	-0.4	-0.1	0.6	0.6		
UNEMPLOYMENT RATE - INVERTED	-0.2	-0.2	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.5	0.8	0.3
AVERAGE WEIGHTED CHANGES	0.6	-0.7	0.4	0.7	-0.6	1.3	-0.3	-0.5	0.6	0.6	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.7	0.4	0.6	-0.6	1.2	-0.3	-0.4	0.6	0.5	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.6	0.5	0.8	-0.4	1.3	-0.1	-0.3	0.7	0.7	0.3	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	283.2	266.0	273.7	209.2	104.6	110.2	108.3	209.3
1989	112.6	130.1	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	244.6	226.6	207.9	223.4	212.2	224.6
1989	177.1	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	844.0	839.0	848.0	879.5

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	120.0	124.0	127.0	124.0	119.0	119.0	126.0	119.3
1989	122.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	55.4	61.3	60.5	58.7	52.1	57.8	60.1	59.0

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	4.0	3.9	3.9	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	5.7	6.2	3.5	4.7	4.2	4.9	3.1

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.9	91.1	93.5	96.0	98.4	98.6	98.8	99.0	99.4	99.7	100.1	99.5	97.2
1987	99.0	98.4	97.9	97.3	96.8	97.9	98.9	100.0	100.3	100.5	100.8	102.1	99.2
1988	103.5	104.8	104.8	104.9	104.9	105.3	105.8	106.2	106.6	106.9	107.3	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.7	105.3	106.0	106.6	106.7	106.7	106.8	106.8	106.7	106.7	106.7	106.2
1987	106.7	106.7	106.3	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.0	106.3
1988	107.1	107.3	107.4	107.4	107.5	107.6	107.8	107.9	107.9	108.0	108.0	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	284.3	255.7	227.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1989	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.6	100.4	101.0	101.5	101.9	101.5	100.9	100.8	100.8	101.0	101.3	101.8	101.2
1987	101.7	102.3	102.1	102.6	102.2	103.1	104.0	104.5	104.2	104.2	103.2	103.3	103.1
1988	103.9	104.2	104.2	104.6	105.1	105.2	106.2	106.5	106.0	106.4	106.4	107.2	105.5
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	109.7	110.5	111.3	111.9	111.5	110.9	111.0	111.2	111.5	112.1	112.7	111.3
1987	112.7	113.6	113.5	114.2	113.9	115.0	116.2	117.0	116.7	117.0	116.0	116.2	115.2
1988	117.0	117.5	117.7	118.3	119.0	119.3	120.6	121.1	120.7	121.3	121.5	122.5	119.7
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	-2.1	-1.9	-1.2	-0.9	0.2	0.2	2.3	1.4	0.5	0.4	2.2
1987	3.3	4.8	4.2	4.9	3.4	4.1	6.2	6.0	5.7	4.9	3.6	2.0
1988	1.4	0.9	1.6	2.4	5.2	5.5	6.3	6.2	5.1	5.1	4.3	5.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.8	-1.4	-0.3	1.0	1.7	0.7	-0.4	-0.4	0.0	0.5	1.5	2.6
1987	2.5	3.7	3.0	3.7	2.8	4.3	5.8	6.3	5.1	4.7	2.3	2.1
1988	3.0	3.1	2.9	3.4	3.9	3.7	5.3	5.4	4.2	4.7	4.4	5.3
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	0.7	1.1	1.5	1.6	1.0	0.3	0.3	0.5	0.6	0.9	1.4
1987	1.4	2.2	2.1	2.7	2.5	3.4	4.3	4.7	4.2	4.2	3.2	3.1
1988	3.4	3.4	3.1	3.3	3.6	3.6	4.4	4.5	3.8	4.1	3.9	4.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	250.0	251.1	252.1	253.0	254.0	255.5	257.1	258.6	259.0	259.3	259.7	260.2	255.8
1987	260.8	261.3	262.4	263.6	264.7	265.3	266.0	266.6	267.4	268.2	269.0	269.9	265.4
1988	270.9	271.8	271.8	271.9	271.9	272.9	274.0	275.0	275.3	275.5	275.8	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.4	395.7	398.7	401.7	404.7	405.5	406.4	407.2	407.2	407.1	407.1	406.3	403.7
1987	405.6	404.8	405.8	406.9	407.9	409.8	411.7	413.6	414.7	415.7	416.8	418.7	411.0
1988	420.6	422.5	422.4	422.3	422.2	423.8	425.3	426.9	427.3	427.7	428.1	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	103.6	110.4	108.4	107.0	107.6	109.2	106.2
1989	109.3	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	106.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.2	122.1	116.3	107.4	115.7	118.5	113.5
1989	117.4	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	100.0	101.0	101.0	106.0	103.0	104.0	106.0	105.0	104.0	105.0	107.0	107.0	104.1
1988	105.0	104.0	109.0	102.0	109.0	109.0	106.0	108.0	108.0	106.0	108.0	109.0	106.9
1989	109.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	8.7	8.6	8.5	8.3	8.7
1989	8.0	7.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1989	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	96.2	96.3	97.9	97.2	98.1	98.3	98.2	98.3	98.3	98.3	98.4	97.7
1987	98.2	98.3	98.5	99.1	98.9	99.2	99.3	99.6	99.6	99.6	100.0	100.3	99.2
1988	100.1	100.6	101.1	100.5	100.9	101.5	100.9	102.2	101.9	101.5	102.1	102.6	101.3
1989	102.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.3	104.5	104.7	106.5	105.9	107.0	107.3	107.4	107.7	107.8	107.9	108.1	106.6
1987	108.0	108.3	108.6	109.4	109.3	109.7	110.0	110.5	110.7	110.8	111.4	111.8	109.9
1988	111.8	112.4	113.2	112.5	113.1	114.0	113.5	115.0	114.9	114.5	115.3	116.1	113.9
1989	116.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	3.0	3.1	5.8	4.3	7.0	5.9	5.7	5.8	2.4	3.7	2.1
1987	1.2	1.8	1.8	3.0	2.7	3.0	3.8	4.1	3.8	2.6	3.8	3.9
1988	3.2	3.5	4.6	3.2	3.2	3.9	3.1	4.7	3.1	3.5	3.9	3.7
1989	5.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.9	3.7	3.4	6.2	4.2	5.6	5.3	4.7	4.5	4.0	3.5	3.4
1987	2.4	2.5	2.4	3.2	2.7	2.9	2.9	3.5	3.2	3.0	3.6	3.9
1988	3.2	3.8	4.4	2.7	3.3	4.1	2.7	4.8	3.9	2.7	3.5	4.2
1989	4.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.7	3.5	3.4	4.9	4.0	4.8	4.8	4.5	4.4	4.1	3.8	3.6
1987	3.1	3.0	2.9	3.4	3.0	3.0	2.9	3.1	2.9	2.8	3.1	3.3
1988	3.0	3.4	3.8	3.0	3.3	3.7	3.0	4.1	3.6	3.0	3.4	3.8
1989	3.8	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.8	0.8	0.8							
NEW UNEMPLOYMENT CLAIMS-INVERTED	2.3	-4.8	1.6	2.4	-3.3	2.5	4.1	-4.8	1.5	-2.8	0.3	
CHANGE IN UNFILLED ORDERS	-1.5	1.0	0.5	-0.5	2.1	-1.0	-1.8	0.5	0.5	-0.5	-0.3	0.3
BUILDING PERMITS, RESIDENTIAL	2.5	-1.7	0.3	0.0	0.1	0.5	0.0	0.0	-0.7	-0.4		
CHANGE IN STOCKS	0.4	0.4	0.4	-0.4	-0.4	-0.4						
CHANGE IN RAW MATERIALS PRICES	0.1	-0.8	0.4	3.7	-1.3	0.1	1.6	4.7	-0.4	-0.1	2.8	
INDEX OF STOCK PRICES	0.4	0.6	1.0	2.6	0.9	-0.5	0.7	1.7	0.5	3.3	0.4	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	-0.1	0.3	0.3	0.3						
AVERAGE WEIGHTED CHANGES	0.5	-0.7	0.6	1.1	-0.1	0.2	0.9	0.4	0.3	-0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.8	0.8	1.4	-0.1	0.3	1.1	0.5	0.4	-0.1	1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.6	1.0	1.6	0.1	0.5	1.3	0.7	0.6	0.1	1.2	

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	0.8	0.8	0.8						
INDUSTRIAL PRODUCTION	0.6	-0.5	0.4	1.1	0.5	0.0	0.8	-2.1	2.5	-0.6		
RETAIL SALES	-0.7	-1.0	0.4	0.8	-0.4	0.4	0.6	-1.5	0.6	-0.2	0.3	
NONFARM EMPLOYMENT	0.9	0.0	0.9	0.9	0.9							
REGISTERED UNEMPLOYED - INVERTED	0.7	0.0	-0.2	-0.3	-0.6	0.1	0.1	0.1	0.3	-0.2	0.3	
AVERAGE WEIGHTED CHANGES	0.4	-0.3	0.3	0.7	0.2	0.3	0.5	-1.2	1.2	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.2	0.3	0.6	0.2	0.3	0.5	-1.1	1.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.0	0.6	0.8	0.5	0.5	0.7	-0.8	1.3	0.0		

II. Frnace - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.8	38.8	38.9	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	34.8	36.6	36.7	36.6	34.4	33.2	35.0

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	6.0	4.7
1987	7.9	9.9	10.7	11.4	12.2	11.1	10.1	9.0	8.6	8.1	7.7	8.9	9.6
1988	10.0	11.2	11.8	12.4	13.0	12.4	11.9	11.3	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.8	108.8
1987	108.7	108.5	109.3	110.2	111.0	111.6	112.3	112.9	113.5	114.0	114.6	115.8	111.9
1988	116.9	118.1	118.0	118.0	117.9	118.2	118.4	118.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	5.0
1989	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.4	96.6	97.7	98.1	97.8	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.8	100.7	100.8	100.9	101.1	101.9	100.8	100.5	100.6	100.4
1988	100.5	101.2	101.9	101.0	101.8	103.2	103.1	103.4	104.5	105.0	105.4	105.3	103.0
1989	106.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.3	111.8	113.3	114.1	114.0	115.0	115.2	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.1	120.5	120.9	121.4	122.6	121.6	121.5	121.8	120.2
1988	122.1	123.1	124.2	123.4	124.7	126.7	126.8	127.4	129.1	130.0	130.8	130.9	126.6
1989	132.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-1.0	2.7	5.5	7.1	6.4	8.6	9.1	7.6	4.8	2.1	5.0
1987	3.1	3.6	4.1	7.1	8.6	6.3	7.2	7.2	7.4	2.5	2.2	2.2
1988	1.9	2.9	2.6	3.1	5.3	8.1	7.8	7.0	8.0	10.9	10.0	[illegible]
1989	9.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.7	6.4	5.7	3.7	5.5
1987	4.5	4.3	5.2	7.1	6.3	6.0	5.8	5.7	6.9	4.3	3.4	3.1
1988	2.8	3.8	4.6	2.7	4.2	6.6	6.0	6.1	8.0	8.5	8.6	7.5
1989	8.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.0	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.8	4.9
1987	4.5	4.5	5.1	6.2	5.8	5.7	5.5	5.4	6.0	4.6	4.0	3.9
1988	3.6	4.1	4.5	3.5	4.0	5.3	5.0	5.1	6.1	6.6	6.9	6.5
1989	7.4	...	...	...	...	...	...	...	...	...	...	...

II. Fvance - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.1	771.2
1987	778.3	778.5	781.1	783.7	786.3	788.4	790.6	792.7	794.8	796.9	799.0	801.7	789.3
1988	804.4	807.1	808.1	809.0	810.0	812.8	815.6	818.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.9	106.6	108.5	109.4	109.4	110.7	107.1	111.4	110.4	108.1

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	95.8
1987	96.0	96.0	96.1	96.2	96.2	96.2	96.2	96.2	96.3	96.4	96.5	96.6	96.2
1988	96.8	96.8	96.9	96.9	97.0	97.1	97.2	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	3.0
1989	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.3	93.6	93.2
1987	93.4	93.5	93.7	94.1	94.3	94.7	94.9	94.8	95.3	95.7	95.9	96.3	94.7
1988	96.8	97.1	97.4	97.2	97.5	98.1	98.3	98.6	99.0	98.0	99.0	98.7	98.0
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.6	113.2	111.2
1987	113.2	113.7	114.2	115.0	115.5	116.2	116.8	116.9	117.8	118.6	119.2	120.0	116.4
1988	120.9	121.6	122.3	122.3	123.0	124.0	124.6	125.2	126.1	125.1	126.7	126.7	124.0
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.4	4.0
1987	3.0	3.2	3.7	4.5	5.3	5.4	6.3	5.7	6.4	6.3	6.4	6.6
1988	7.2	8.2	7.7	6.3	6.4	6.7	6.1	6.1	6.4	4.6	6.2	4.3
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.4	3.9
1987	3.3	3.6	3.8	4.5	4.8	5.3	5.4	4.9	5.7	6.2	6.3	6.7
1988	7.2	7.2	7.2	6.2	6.2	6.8	6.7	6.7	7.0	4.2	5.9	4.8
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.7	3.3	3.4	3.6	3.6	3.6	3.6	3.3	3.6
1987	3.3	3.5	3.6	4.0	4.2	4.5	4.7	4.5	4.9	5.3	5.4	5.8
1988	6.1	6.3	6.5	6.1	6.1	6.5	6.4	6.4	6.5	5.1	5.9	5.3
1989	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	-0.2	-1.8	2.1	0.5	-2.8	1.6	0.8	-2.2	2.3			
DECLARED BANKRUPTCIES - INVERTED	0.6	1.4	-0.2	-2.3	1.9	1.0	-1.0	1.0				
CHANGE IN UNFILLED ORDERS	-0.2	-1.0	1.1	0.8	-0.8	-0.8	1.1	0.3	-1.7	0.5	0.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.1	0.2	0.2	0.3	0.1	0.3	0.2	0.0	0.0	0.1		
STOCK PRICE INDEX	3.0	0.4	-1.6	0.9	1.7	1.0	-1.5	2.3	0.1	-0.4	0.4	
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	0.5	-0.2	0.2	0.0	0.0	0.5	-0.1	0.3	0.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.3	0.3	0.0	-0.1	0.7	-0.1	0.4	0.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.3	0.4	0.1	0.0	0.8	0.0	0.5	0.3	0.3		

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.3	0.3	0.3	0.5	0.5	0.5						
INDUSTRIAL PRODUCTION	0.1	1.0	-1.4	0.8	1.5	-3.2	1.8	1.6	0.7	0.3		
RETAIL SALES	-0.2	-1.2	-0.3	1.8	-0.2	2.0	-2.1	0.0				
NONFARM EMPLOYMENT	2.3	2.3	0.3	0.3	0.3	-1.6	-1.6	-1.6				
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0				
AVERAGE WEIGHTED CHANGES	0.4	0.5	-0.2	0.8	0.4	-0.5	-0.4	0.0				
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	-0.3	1.0	0.5	-0.6	-0.5	0.0				
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.6	-0.4	1.0	0.5	-0.6	-0.4	0.0				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	92.4	102.1	100.0	102.8	105.0	100.4
1988	99.6	105.1	104.6	98.8	105.4	107.2	98.2	103.3	105.9	98.8	106.3	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	718.0	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	-1.0	1.4
1989	3.0	...	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.4	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.4	97.1	96.7	96.2	95.8	95.3	94.8	94.3	94.3	94.2	94.2	94.5	95.3
1987	94.9	95.2	95.2	95.3	95.3	94.6	94.0	93.3	93.3	93.4	93.4	93.6	94.3
1988	93.8	94.0	93.7	93.5	93.2	93.0	92.7	92.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	3.0
1989	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.8	104.1	104.4	106.1	106.5	105.1	105.0	104.9	105.4	105.9	105.8	105.9	105.2
1987	105.9	106.1	106.3	107.1	106.4	106.8	106.3	104.6	105.1	105.2	104.5	104.5	105.7
1988	103.9	104.4	105.1	104.8	105.1	105.1	105.0	105.7	105.6	106.0	106.3	106.4	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.1	111.5	112.0	113.9	114.5	113.1	113.1	113.1	113.8	114.4	114.4	114.6	113.3
1987	114.8	115.1	115.4	116.4	115.8	116.3	115.9	114.2	114.9	115.1	114.4	114.5	115.2
1988	114.0	114.7	115.6	115.3	115.8	115.9	115.9	116.8	116.8	117.4	117.8	118.1	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.1	6.4	9.9	10.7	5.6	3.5	2.9	3.1	0.9	-0.1	2.7
1987	3.0	3.6	2.9	3.5	2.4	2.9	2.0	-1.6	-0.9	-2.2	-2.5	-3.1
1988	-3.3	0.8	1.2	0.4	2.5	2.4	3.4	3.8	2.2	3.6	3.6	3.8
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	5.8	5.9	8.4	8.3	5.0	4.0	3.3	3.7	4.0	3.2	2.8
1987	2.4	2.5	2.5	3.6	2.3	2.9	1.8	-1.2	-0.3	-0.1	-1.4	-1.2
1988	-2.0	-0.8	0.7	0.3	1.2	1.3	1.5	2.9	2.5	3.3	3.6	3.6
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.1	5.2	5.3	6.6	6.8	5.1	4.6	4.2	4.4	4.3	3.8	3.6
1987	3.3	3.2	3.1	3.5	2.6	2.6	2.0	0.3	0.6	0.6	-0.1	-0.2
1988	-0.9	-0.4	0.3	0.1	0.5	0.6	0.7	1.5	1.5	2.1	2.4	2.7
1989	...	...	...	...	...	...	...	...	...	...	...	...

[a/] Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	11437.0	11260.9
1988	11496.3	11555.5	11572.2	11588.8	11605.5	11631.0	11656.5	11682.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.6	105.9	106.2	108.2	105.4	107.0	110.1	103.7	107.2	110.5	112.0	112.6	108.3

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.5	139.9	138.9	146.1	145.3	153.7	144.9	145.1	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	191.7	191.8	191.9	191.2	190.5	189.8	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.4	106.8	107.4	107.1	108.0	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.1	109.5	109.2	109.1	108.3	109.5	110.6	110.7	111.1	109.4
1988	112.7	113.6	114.2	114.9	114.6	115.7	116.3	115.6	115.1	115.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.2	109.2	109.6	108.0
1988	111.2	112.1	112.6	113.3	112.9	114.0	114.6	113.9	113.4	113.4	...	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.2	1.4	4.5	2.7	3.3	2.7	2.0	0.2	0.4	1.2	0.1	1.4
1987	1.8	2.5	1.3	2.4	2.2	1.6	0.7	-0.6	1.6	2.5	2.1	3.3
1988	6.5	9.9	8.6	7.6	6.9	8.3	6.2	3.4	1.4	0.2	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.8	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.0	2.0	2.2	1.5	1.2	-0.4	1.4	3.1	2.9	3.1
1988	5.5	6.4	6.7	7.0	5.6	6.8	6.8	4.7	2.8	2.0	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.4
1988	3.7	4.5	4.9	5.3	4.8	5.6	5.8	4.8	3.8	3.4	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	-0.3	-0.1	-0.2	1.1	1.0	0.4	-0.1	0.6	0.1			
BUSINESS FAILURES - INVERTED	0.3	-0.1	1.3	-1.8	1.7	0.2	-0.2	-0.4	0.7	-0.1		
NEW ORDERS, MACHINERY AND CONSTR.	-0.8	3.9	-1.2	0.9	0.7	-0.8	-2.3	2.7	-0.4	4.3		
DWELLING UNITS STARTED	-0.4	-1.2	1.4	0.1	-0.2	1.2	-1.3	-0.4	-0.4	0.1	0.0	
CHANGE IN INVENTORIES	14.8	14.8	14.8	-12.1	-12.1	-12.1						
CHANGE IN RAW MATERIALS PRICES	0.2	-0.7	-0.4	1.0	0.4	0.0	0.5	-0.7	-1.2	0.1	1.4	
STOCK PRICE INDEX	1.9	0.8	0.0	0.3	-0.1	0.2	-1.0	0.0	1.4	1.2	1.8	0.4
OPERATING PROFITS, ALL INDUSTRIES	1.8	1.8	1.7	0.7	0.7	0.7						
RATIO, PRICE TO UNIT LABOR COST	0.0	-0.4	-2.0	2.5	-1.1	1.8	0.3	-1.9	1.6			
CHG., CONSUM. $HOUS. CREDIT OUTSTD.	0.8	0.8	0.8	10.6	10.6	10.6						
AVERAGE WEIGHTED CHANGES	1.8	1.9	1.6	0.3	0.2	0.2	-0.6	0.0	0.3	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	3.9	4.2	3.5	0.7	0.3	0.5	-1.3	-0.1	0.5	2.4		
GNP TREND ADJUSTED INDEX CHANGES	4.2	4.5	3.7	1.0	0.6	0.7	-1.0	0.2	0.8	2.6		

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	0.7	-0.1	0.5	0.1	0.6	-0.2	0.2	0.2	0.2			
GROSS NATIONAL EXPENDITURES	-0.4	-0.4	-0.4	1.0	1.0	1.0						
INDUSTRIAL PRODUCTION	0.4	-0.6	-1.8	2.4	-0.7	2.0	0.4	-0.8	2.1	0.7		
RETAIL SALES	-1.5	-1.3	0.7	1.3	-0.1	-1.7	0.3	0.9	0.8	1.2		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	-0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.0			
UNEMPLOYMENT RATE - INVERTED	0.5	0.7	0.4	1.2	-1.4	-0.8	1.1	0.4	0.3	0.6		
AVERAGE WEIGHTED CHANGES	0.0	-0.3	-0.1	1.1	-0.1	0.1	0.5	0.2	0.7	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.5	-0.1	1.6	-0.1	0.1	0.7	0.4	1.0	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.5	-0.1	1.6	-0.1	0.1	0.7	0.4	1.1	1.3		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	108.9	109.6	109.4	110.5	110.7	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12805.0	13336.5	13642.1	13398.5	14163.5	14580.6	14391.5	14486.5	14023.4	13921.9	13730.2	15407.5	13990.6
1987	15852.3	15276.3	16327.5	16828.4	16432.8	21641.5	16654.7	17442.7	18179.1	18226.2	18051.4	17981.3	17407.8
1988	18756.9	17809.4	16727.5	22629.3	20576.0	22129.5	23286.4	21974.3	18428.6	22649.1	21944.1	30641.4	21462.7

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.8	298.7	396.7	494.6	592.6	29.6	-533.4	-1096.4	-320.2	456.0	1232.2	829.2	206.9
1987	426.2	23.2	1106.5	2189.8	3273.1	3241.9	3210.6	3179.4	2966.1	2752.8	2539.5	1768.1	2223.1
1988	996.6	225.2	2910.4	5595.6	8280.8	6083.7	3886.6	1689.5	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	59905.9	58174.2	58917.6	59661.0	60404.4	59824.2	59243.9	58663.7	60357.2	62050.7	63744.2	62475.2	60285.2
1987	61206.2	59937.2	63584.3	67231.3	70878.4	72634.2	74390.0	76145.9	78024.7	79903.6	81782.6	81787.4	72292.1
1988	81792.1	81796.9	84742.7	87688.5	90634.4	91912.4	93190.4	94468.5	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	92.0	94.2	94.6	92.3	94.2	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3565.6	3353.0	3974.5	4596.1	5217.6	5677.8	6138.0	6598.2	6745.7	6893.1	7040.6	7820.7	5635.1
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16203.3	14839.7	13476.2	13410.2	12858.7
1988	13344.2	13278.2	13410.5	13542.9	13675.2	15511.3	17347.3	19183.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	5.0
1989	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	94.7	95.3	96.0	96.8	97.1	97.0	96.7	98.9	100.2	102.0	103.9	97.9
1987	105.2	106.2	110.7	115.1	118.9	125.1	128.2	134.2	132.6	130.8	127.8	126.4	121.8
1988	125.4	124.3	129.3	134.8	139.6	140.6	141.1	141.7	139.9	139.9	140.6	144.1	136.8
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.9	111.9	112.9	114.0	115.2	115.9	116.0	116.0	118.9	120.8	123.2	125.8	116.9
1987	127.8	129.3	135.1	140.8	145.8	153.8	158.0	165.7	164.3	162.4	159.1	157.6	150.0
1988	156.8	155.8	162.5	169.9	176.3	178.0	179.0	180.3	178.5	178.8	180.3	185.1	173.4
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-1.8	-2.4	-1.1	0.8	4.2	5.8	5.6	7.4	10.9	12.3	14.4	17.9
1987	21.3	24.3	29.2	35.8	39.9	49.5	52.8	64.3	47.8	33.2	19.1	5.1
1988	-1.4	-11.6	-2.2	9.3	22.9	27.5	30.3	33.9	20.7	10.9	4.5	8.2
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.9	-2.6	-0.7	1.3	3.2	4.1	4.1	3.7	8.1	10.6	13.6	16.4
1987	17.8	18.0	25.1	31.2	35.3	43.9	44.4	50.2	39.7	30.1	19.7	13.3
1988	8.6	4.2	9.6	15.8	20.6	19.2	17.8	17.0	13.3	12.2	12.2	15.6
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.1	-0.1	0.4	1.0	1.7	2.1	2.2	2.3	5.0	6.7	8.7	10.8
1987	12.4	13.5	18.1	22.4	25.8	31.5	33.6	38.5	35.2	31.3	26.0	21.8
1988	18.0	13.7	15.3	17.7	19.7	18.7	17.5	16.6	13.8	12.3	11.4	13.0
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	112.0	111.8	112.0	112.2	112.4	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32741.7	32985.1	33228.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.3	114.3	114.9	113.7	116.9	118.0	112.9

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	105.3	110.6	108.4	106.4	107.4	109.4	109.2	106.7	107.2	108.5	109.7	111.6	108.4

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	103.1	103.2	103.3	103.5	103.5	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	2.6	2.5	2.4	2.4	2.3	2.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.8	121.8	122.2	122.1	122.6	123.0	122.9	123.0	123.9	124.2	123.9	124.6	123.0
1987	125.5	125.3	125.7	125.2	124.9	126.5	127.9	128.4	129.2	130.2	131.0	131.9	127.7
1988	132.7	135.0	135.1	134.4	134.3	136.5	136.3	136.5	137.5	138.0	139.4	141.1	136.4

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.0	123.0	123.4	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.2	126.0	124.3
1987	127.0	126.8	127.2	126.7	126.4	128.1	129.4	129.9	130.9	131.8	132.7	133.6	129.2
1988	134.4	136.8	136.9	136.2	136.1	138.3	138.2	138.4	139.4	139.9	141.4	143.2	138.3
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.2	2.7	2.4	2.8	3.5	2.0	2.1	3.0	3.7	2.3	2.9
1987	4.5	4.1	3.2	1.9	1.9	3.3	3.9	5.1	5.9	8.2	10.1	8.8
1988	7.9	10.8	9.5	6.8	5.3	7.2	5.7	2.4	3.7	5.5	7.8	7.2
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.3	2.4	3.1
1987	4.1	3.3	3.3	2.2	1.3	3.4	5.0	5.1	5.7	6.5	6.9	7.3
1988	7.6	10.1	9.0	6.8	5.5	7.4	6.0	5.2	5.6	5.3	6.3	7.8
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	3.1	2.7	2.8	2.9	2.5	2.3	2.8	2.8	2.4	2.8
1987	3.3	3.0	3.1	2.5	2.0	3.1	3.9	4.0	4.5	5.0	5.5	6.0
1988	6.3	7.8	7.4	6.5	5.9	7.1	6.5	6.0	6.0	5.8	6.2	6.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

AUSTRALIA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
FACTORY OVERTIME	0.2	0.4	0.2	0.4	0.4	0.4	0.0	0.0	0.0			
NET DEMAND, NEW PHONE SERVICES	0.9	-2.0	1.0	0.4	-1.5	4.1	-1.7	-1.3	2.5	-1.2		
PRIV. NONRES. CONSTRUCT. APP'D	-2.2	1.2	1.7	-2.3	2.1	-1.4	1.4	-2.4	1.8	-0.7		
NEW RES. CONSTRUCTION APPROVED	-0.3	1.0	0.3	1.0	0.4	1.7	0.1	-1.7	0.3	-0.5		
CHG. IN INDUST. MATERIALS PRICES	0.4	0.0	1.1	-0.3	-2.4	-0.3	0.4	-1.2	-1.2			
STOCK EXCHANGE PRICE INDEX	3.6	1.7	0.3	2.9	0.5	0.2	-1.5	0.2	-0.7	-1.3	0.9	
COMPANIES GROSS OPER. SURPLUS	1.2	1.2	1.2	0.8	0.8	0.8						
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.4	1.4	1.4	1.1	1.1	1.0						
MONEY SUPPLY M1	2.0	0.5	0.7	0.0	0.3	1.8	-0.4	-0.5	3.6	1.1		
AVERAGE WEIGHTED CHANGES	0.8	0.6	0.9	0.4	0.2	0.9	-0.2	-1.0	0.9	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.9	1.3	0.7	0.3	1.4	-0.4	-1.5	1.4	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	1.3	1.0	1.4	0.7	0.3	1.5	-0.4	-1.5	1.5	-0.8		

AUSTRALIA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
HOUSEHOLD INCOME	-0.8	-0.8	-0.8	1.4	1.4	1.3						
GROSS NONFARM PRODUCT	1.1	1.1	1.1	0.1	0.1	0.1						
FACTORY PRODUCTION	0.8	-1.5	2.3	0.1	1.6	-1.3	3.5	0.5	-2.9	4.3		
RETAIL TRADE	3.5	-3.2	-3.3	7.5	-3.4	-1.8	3.7	0.8	-2.2			
CIVILIAN EMPLOYMENT	3.1	2.0	-1.5	2.2	-0.6	3.2	2.9	0.2	0.5	3.5	3.3	
UNEMPLOYMENT RATE - INVERTED	0.0	-4.9	3.9	1.0	4.9	-1.0	0.0	1.0	1.9	-1.9	-1.0	
AVERAGE WEIGHTED CHANGES	1.3	-1.2	0.3	2.0	0.6	0.1	2.5	0.6	-0.7	2.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-1.2	0.3	2.1	0.6	0.1	2.5	0.6	-0.7	2.0		
GNP TREND ADJUSTED INDEX CHANGES	1.3	-1.2	0.3	2.1	0.6	0.1	2.6	0.6	-0.7	2.0		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.3	343.2	299.2	419.7	345.6	382.7	322.9	429.5	413.0	388.0	297.1	470.7	375.8
1987	375.6	345.0	473.5	440.5	384.9	493.6	485.5	740.3	522.3	518.1	569.4	578.6	493.9
1988	556.1	693.0	473.5	578.3	775.7	520.6	754.0	595.8	756.3	495.8	682.7	604.0	623.8

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15270.0	15522.0	15143.0	14776.7

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1366.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7654.8	7660.0	7547.1	7434.1	7321.2	7321.1	7321.1	7321.0	7547.3	7773.5	7999.8	7962.2	7571.9
1987	7924.7	7887.1	8020.3	8153.4	8286.6	8210.3	8134.1	8057.8	8229.7	8401.6	8573.5	8593.8	8206.1
1988	8614.2	8634.5	8767.4	8900.4	9033.3	9127.7	9222.2	9316.6	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.2	102.7	103.1	102.9	102.7	102.5	102.6	102.7	102.8	102.8	102.5
1988	102.9	102.9	103.4	103.8	104.3	104.7	105.0	105.4	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.3	177.7	180.2	179.6	179.0	184.1	185.6	178.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0
1989	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.9	105.8	105.0	105.8	105.4	106.7	106.9	107.3	108.5	109.7	109.6	111.0	107.4
1987	110.9	111.1	112.5	113.3	114.4	114.5	115.4	116.5	117.8	117.7	116.7	116.9	114.8
1988	116.5	117.3	118.8	119.9	121.5	122.3	122.7	124.5	124.0	122.1	123.8	122.8	121.4
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.7	113.0	114.2	114.2	115.7	111.6
1987	115.6	115.9	117.4	118.3	119.6	119.8	120.8	122.0	123.4	123.3	122.4	122.7	120.1
1988	122.3	123.3	124.9	126.1	127.9	128.8	129.2	131.2	130.7	128.8	130.7	129.7	127.8
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-6.1	-9.8	-9.4	-6.9	-4.8	0.4	0.7	3.7	7.5	8.1	8.8	8.9
1987	8.2	7.8	8.0	7.3	9.7	7.1	9.1	10.8	10.4	8.6	4.6	5.0
1988	2.6	2.1	2.4	4.5	9.2	10.2	11.6	13.2	9.6	4.4	4.5	1.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.0	-4.3	-5.6	-4.1	-4.5	-1.8	-0.9	0.3	3.1	5.4	5.3	7.6
1987	6.7	6.5	8.1	8.4	9.4	8.1	8.5	9.2	9.9	8.4	5.5	4.9
1988	3.4	4.0	5.5	6.4	8.2	8.5	8.0	9.8	7.9	4.1	6.2	3.7
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.5
1987	3.7	4.3	5.8	6.6	7.6	7.3	7.8	8.4	8.9	8.2	6.6	6.2
1988	5.1	5.2	5.7	6.1	7.0	7.2	7.1	8.2	7.3	5.1	6.1	4.6
1989	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	45036.0	45197.0	45085.7	44974.3	44863.0	45031.7	45200.3	45369.0	45374.3	45379.7	45385.0	45313.7	45184.1
1987	45242.3	45171.0	45427.7	45684.3	45941.0	46038.0	46135.0	46232.0	46191.7	46151.3	46111.0	46376.3	45891.8
1988	46641.7	46907.0	46721.7	46536.3	46351.0	46669.7	46988.3	47307.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53222.3	53302.0	53083.0	52864.0	52645.0	52934.7	53224.3	53514.0	53708.7	53903.3	54098.0	54153.7	53387.7
1987	54209.3	54265.0	54747.7	55230.3	55713.0	55740.0	55767.0	55794.0	55946.7	56099.3	56252.0	56308.0	55506.0
1988	56364.0	56420.0	56726.7	57033.3	57340.0	57355.3	57370.7	57386.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	111.5	112.5	109.5	108.1	111.8	107.8	108.9	109.1	109.9	113.4	109.2	110.4
1987	105.3	112.2	108.2	105.8	112.2	110.3	114.0	112.4	114.7	115.0	113.0	115.5	111.5
1988	109.9	111.5	112.7	110.6	114.0	114.2	116.6	114.7	120.1	120.9	116.4	123.1	115.4

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3365.6	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	7396.2	7442.6	7445.1	7453.0	7510.4	7373.0
1989	7565.1	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	7.0	7.0	6.9	6.7	6.9	7.2
1989	7.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	3.0
1989	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.3	118.0	118.3	118.7	118.4	120.2	118.3	119.0	118.9	119.4	119.4	119.0	118.8
1987	119.0	120.5	120.1	121.6	122.1	123.5	124.9	124.4	125.3	125.0	124.7	127.1	123.2
1988	127.5	128.4	130.0	128.5	128.8	131.5	132.4	132.5	135.9	136.8	135.8	138.6	132.2
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	117.8	118.1	118.5	118.2	120.0	118.2	118.8	118.7	119.2	119.2	118.8	118.6
1987	118.8	120.3	119.9	121.4	121.9	123.3	124.6	124.2	125.1	124.8	124.4	126.9	123.0
1988	127.2	128.1	129.8	128.2	128.6	131.3	132.1	132.2	135.7	136.5	135.6	138.3	132.0
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.5	5.5	5.4	5.3	1.5	6.8	0.1	1.7	1.0	1.2	1.7	-2.0
1987	1.1	2.5	2.1	3.7	4.6	7.6	10.0	6.6	8.8	5.6	4.1	5.9
1988	4.2	6.4	7.6	5.6	6.8	7.1	7.9	6.5	9.2	13.3	11.1	10.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.8	6.9	6.3	5.7	3.9	6.0	2.0	2.4	1.7	2.0	1.5	0.6
1987	0.3	2.5	1.6	3.6	4.1	5.7	7.5	5.9	6.6	5.2	3.9	7.0
1988	6.5	6.7	8.3	4.6	4.3	7.4	7.7	6.9	10.9	10.8	7.9	10.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	7.0	6.7	6.3	5.3	6.3	4.0	3.9	3.2	3.0	2.5	1.6
1987	1.3	2.3	1.7	2.6	3.0	3.9	5.0	4.5	5.1	4.6	4.0	5.8
1988	5.6	6.0	6.9	5.2	5.1	6.7	6.8	6.4	8.4	8.6	7.4	8.9
1989	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

TAIWAN, R.O.C., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS OF WORK, MFG.	1.3	-1.5	-0.7	0.9	-1.4	1.8	-0.7	-0.4	1.1	-0.2	-1.1	
INDEX OF NEW ORDERS, MFG.	1.2	0.8	0.1	-1.3	1.1	0.3	-0.4	0.9	1.4	-0.3	1.7	
NEW ORDERS FOR CONSTRUCTION	3.2	-3.2	1.0	-2.9	1.2	0.9	0.5	3.1	-3.0	0.0	1.2	
INDEX OF STOCK PRICES	0.9	2.5	3.4	2.3	1.9	6.3	1.9	-4.1	0.8	-3.3	-0.5	
VALUE OF EXPORTS	-0.6	0.0	0.6	-0.4	-0.1	0.5	-0.5	0.4	0.0	0.1	0.0	
MONEY SUPPLY, M1	1.1	1.3	0.5	0.6	1.3	0.2	1.1	0.6	0.3	0.2	0.5	
AVERAGE WEIGHTED CHANGES	1.2	0.0	0.8	-0.1	0.7	1.7	0.3	-0.1	0.1	-0.6	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.7	-0.1	1.2	-0.2	1.0	2.4	0.5	-0.1	0.1	-0.8	0.4	
GNP TREND ADJUSTED INDEX CHANGES	2.2	0.4	1.7	0.2	1.4	2.8	0.9	0.4	0.6	-0.4	0.9	

TAIWAN, R.O.C., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME, MFG.	-5.1	0.4	-0.3	0.0	0.8	0.4	0.5	-0.6	0.4	-0.6		
GROSS NATIONAL PRODUCT	0.7	0.7	0.7	0.9	0.9	0.9	1.1	1.1	1.1			
INDUSTRIAL PRODUCTION INDEX	-1.2	0.0	0.1	0.7	0.0	1.7	-1.1	-0.3	0.8	0.0	-0.8	
MANUFACTURING SALES	0.1	0.5	0.5	0.5	-0.3	0.5	0.3	0.2	1.1	0.7	0.2	
RETAIL SALES,DEPT. STORES,TAIPEI	2.5	-0.7	-0.1	0.3	-1.2	-0.9	0.0	0.8	1.4	-0.2	-0.6	
EMPLOYEES IN MANUFACTURING	-0.3	-0.2	-0.1	-1.1	2.6	-0.3	-0.7	-0.9	-0.3	-0.7		
UNEMPLOYMENT RATE - INVERTED	-3.0	-0.3	0.3	-0.1	1.3	1.5	1.8	-0.2	-0.4	-0.6	0.2	
DOMESTIC FREIGHT TRAFFIC	-1.2	0.6	-0.2	0.6	1.0	0.2	-0.5	0.3	0.0	0.3	-1.7	
BANK CLEARINGS	0.2	-0.3	2.2	0.2	0.0	2.2	-0.3	-3.4	5.9	-1.3	0.1	
AVERAGE WEIGHTED CHANGES	-0.8	0.1	0.3	0.2	0.6	0.7	0.1	-0.3	1.1	-0.3	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	0.1	0.6	0.4	1.1	1.3	0.2	-0.6	2.1	-0.6	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	-1.4	0.3	0.9	0.6	1.2	1.5	0.4	-0.4	2.3	-0.4	-0.7	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	203.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	120.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1789.9	1529.1	1358.2
1989	1492.6	...	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1077.9	1199.7	1157.7	1144.6	1203.5	1269.7	1297.0	1277.3	1384.2	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.1	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	...	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.8	18223.2	16842.0
1989	18418.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.9	128.9	126.9	127.6	124.1
1988	126.3	128.6	130.8	130.7	132.3	132.0	133.3	136.5	137.1	137.0	137.2	136.0	133.1
1989	136.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.5	218.8	218.0	208.1
1989	219.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.6	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	11.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	10.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.5	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	11.4	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31362.0	31249.0	30768.0	30969.0	31233.0	31857.0	31882.0	32014.0	32109.0	32445.0	32733.0	33858.0	31873.2
1987	39020.0	30800.0	33648.0	33846.0	34242.0	33731.0	34885.0	35272.0	35319.0	36404.0	35630.0	35207.0	34833.7
1988	36075.0	43163.0	36004.0	36525.0	36118.0	36103.0	37193.0	37776.0	38437.0	37659.0	38193.0	37398.0	37553.7

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	24175.3	24556.6	24698.7	24840.9	24983.0	25198.2	25413.4	25628.6	26096.4	26564.3	27032.1	27196.5	25532.0
1987	27361.0	27525.4	27799.6	28073.7	28347.9	28574.2	28800.5	29026.8	29154.8	29282.7	29410.7	29513.1	28572.5
1988	29615.5	29717.9	29893.8	30069.8	30245.7	30477.0	30708.2	30939.5	31224.2	31508.8	31793.5	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	132.2	135.7	149.4	142.2	142.3	144.1	148.4	149.6	152.4	160.8	157.9	159.9	147.9
1987	152.1	166.9	163.1	166.5	166.1	169.0	167.1	170.2	171.1	170.2	168.7	169.0	166.7
1988	164.4	176.5	169.3	169.3	170.1	174.2	174.0	184.6	177.8	175.9	180.6	180.6	174.8
1989	175.7	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3230.9	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1014.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2229.0	2243.0	2264.0	2279.0	2292.0	2298.0	2294.0	2302.0	2313.0	2322.0	2323.0	2324.0	2290.2
1987	2324.0	2324.0	2304.0	2297.0	2298.0	2289.0	2338.0	2337.0	2329.0	2330.0	2318.0	2310.0	2316.5
1988	2300.0	2284.0	2278.0	2273.0	2271.0	2249.0	2303.0	2296.0	2281.0	2263.0	2257.0	2243.0	2274.8

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1132.8	...	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0
1989	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.6	123.6	127.8	125.1	126.6	126.7	128.3	129.0	130.4	131.9	132.9	135.0	128.4
1987	135.9	136.8	136.7	139.0	139.4	140.2	141.3	142.2	143.2	143.2	142.6	142.3	140.2
1988	141.4	144.7	142.5	142.7	143.6	144.2	145.7	147.7	148.0	147.1	150.2	149.4	145.6
1989	148.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	141.4	141.7	146.8	144.0	146.0	146.5	148.6	149.8	151.7	153.8	155.2	157.9	148.6
1987	159.4	160.7	160.9	163.9	164.8	166.1	167.7	169.2	170.7	171.0	170.6	170.6	166.3
1988	169.9	174.2	171.8	172.4	173.9	175.0	177.2	179.9	180.7	180.0	184.2	183.5	176.9
1989	182.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.3	12.4	18.4	10.5	13.4	12.8	10.5	11.8	6.7	14.0	13.0	16.2
1987	15.0	15.1	12.6	13.7	12.8	10.6	10.7	10.8	12.5	8.8	7.2	5.5
1988	2.6	6.0	1.4	1.7	3.9	5.2	8.8	6.8	10.6	8.9	12.2	10.0
1989	5.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	7.6	14.0	8.5	10.3	9.8	11.5	11.4	12.0	12.8	12.8	14.3
1987	13.8	13.4	11.5	13.8	12.6	12.1	12.0	11.7	11.5	9.8	7.6	6.1
1988	4.0	7.8	3.9	3.6	4.4	4.7	6.4	8.4	8.3	6.5	10.2	8.2
1989	5.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	5.4	9.1	6.7	8.0	8.0	9.1	9.5	10.1	11.1	11.5	12.7
1987	12.8	12.7	11.7	12.7	12.2	11.8	11.7	11.5	11.7	10.6	9.3	8.2
1988	6.6	8.2	5.7	5.2	5.2	5.2	6.0	6.9	6.8	5.9	7.9	7.1
1989	5.9	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MARCH 1988 - FEBRUARY 1989

KOREA, R.O.K., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS WORKED	0.2	-1.6	1.2	-0.2	-0.4	0.8	-0.9	0.3				
ACCESSION RATE INDEX, MFG.	0.8	0.0	-0.8	0.1	0.6	0.1	-1.2	0.9				
VALUE OF MACHINERY ORDERS	3.3	-5.3	0.2	4.1	0.5	0.7	0.3	0.0	1.5	0.8		
STOCK PRICE INDEX	-0.8	0.8	1.2	1.4	-0.5	-0.1	-0.7	1.4	2.3	3.3	-1.2	
LETTER OF CREDIT ARRIVALS	-0.1	1.0	0.2	0.6	-0.7	0.0	-0.7	0.4	-0.3	-0.6	0.3	
INVENTORIES TO SHIPMENTS INDEX	0.2	-1.3	-1.5	-0.1	0.8	1.7	-2.2	-0.5	-0.6	-1.2	0.8	
AVERAGE WEIGHTED CHANGES	0.6	-1.1	0.1	1.0	0.0	0.5	-0.9	0.4	0.7	0.6	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-2.5	0.2	2.2	0.1	1.2	-2.1	1.0	1.6	1.4	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	1.7	-2.0	0.6	2.6	0.5	1.7	-1.6	1.4	2.1	1.8	0.4	

KOREA, R.O.K., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS NATIONAL PRODUCT	-0.6	-0.6	-0.6	1.1	1.1	1.1	0.0	0.0	0.0			
INDUSTRIAL PRODUCTION	0.1	-2.8	0.2	1.4	1.4	1.2	-0.9	1.5	0.5	-0.9	-0.3	
WHOLESALE AND RETAIL TRADE	-3.0	0.9	-0.7	1.6	0.2	2.5	-0.1	-1.2	0.8	-1.2	0.8	
EMPLOYEES EXCL. AGR. & FORESTRY	0.4	-1.0	-0.5	0.9	-2.9	2.2	2.4	0.8	1.2	1.0	1.3	
UNEMPLOYMENT RATE - INVERTED	3.1	-3.1	-1.5	-1.4	-1.4	0.0	-1.3	2.7	-1.4	0.0	2.8	
AVERAGE WEIGHTED CHANGES	0.0	-1.3	-0.6	0.7	-0.3	1.4	0.0	0.7	0.2	-0.3	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-2.0	-0.9	1.1	-0.5	2.1	0.0	1.1	0.4	-0.4	1.7	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-2.0	-0.9	1.2	-0.4	2.2	0.0	1.2	0.4	-0.4	1.8	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	95.8	92.6	90.3	89.0	93.2	92.4	97.8	104.4	99.0	101.4	104.0	97.0
1987	95.3	115.9	89.8	95.7	100.3	100.6	94.9	86.8	91.2	66.8	103.1	89.7	94.2
1988	92.7	85.7	91.7	91.7	85.8	86.2	90.6	91.7	83.0	89.3	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	28635.9	30239.6	30902.8	30960.7	35168.5	37722.4	28563.7

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	844.2	...	...	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2925.3	2870.6	2764.5	2914.3
1989	2819.4	...	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.0	83.5	78.7	85.1	86.7	88.6	92.3	83.5
1989	89.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0
1989	3.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.0	113.6	114.8	117.3	117.6	119.5	121.4	122.2	122.5	122.7	122.1	123.2	119.2
1987	121.6	128.7	126.7	128.2	127.8	130.5	131.1	125.5	135.6	129.2	133.1	134.4	129.4
1988	136.4	135.7	137.5	134.2	134.4	137.4	137.6	139.2	136.4	137.7	140.0	142.0	137.4
1989	141.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.7	152.2	154.4	158.5	159.5	162.8	166.2	168.0	169.2	170.2	170.1	172.3	162.8
1987	170.8	181.6	179.5	182.4	182.6	187.4	189.0	181.6	197.2	188.7	195.2	198.0	186.2
1988	201.8	201.7	205.2	201.1	202.4	207.8	208.9	212.4	209.0	211.9	216.3	220.3	208.2
1989	221.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	14.1	16.2	18.0	21.7	19.4	21.8	21.7	21.8	20.0	15.2	13.6	12.1
1987	5.7	16.8	12.6	14.9	15.3	18.2	22.4	0.1	20.7	7.1	14.2	11.7
1988	14.0	23.3	8.3	13.6	7.5	10.1	7.2	10.9	3.6	10.9	14.2	12.4
1989	12.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.4	14.0	14.7	18.4	17.3	19.3	20.9	20.2	18.5	16.7	13.5	13.7
1987	9.3	20.0	14.3	15.1	12.8	15.9	15.2	5.0	20.7	8.7	13.8	14.5
1988	16.0	13.0	14.8	8.4	8.0	11.6	11.0	12.6	6.7	8.5	10.8	12.8
1989	11.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.7	10.5	11.5	14.0	14.1	15.7	17.2	17.2	16.9	16.3	14.9	14.9
1987	12.3	17.7	14.7	14.9	13.6	15.1	14.9	8.8	16.6	10.3	12.8	13.1
1988	14.0	13.3	13.8	10.6	10.0	11.6	10.7	11.5	8.5	9.1	10.5	11.6
1989	11.0	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	13956.7	14100.8	14241.9	14383.1	14524.2	14726.5	14928.7	15131.0	15175.6	15220.1	15264.7	15554.7	14767.3
1987	15844.6	16134.6	16331.9	16529.3	16726.6	16712.1	16697.6	16683.1	16696.3	16709.5	16722.7	17315.4	16592.0
1988	17908.0	18500.7	18402.1	18303.6	18205.0	18399.7	18594.4	18789.1	18784.2	18779.2	18774.3	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.3	162.3	167.6	163.6	170.1	172.5	168.3	162.0
1989	166.8	...	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	142.4	142.1	138.9	141.2	137.9	136.5
1989	140.1	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	13692.0	13219.8
1989	13854.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	2.7	2.6
1989	2.5	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1989	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	144.6	144.3	147.8	150.5	152.7	154.5	156.3	159.5	158.6	160.9	161.7	162.5	154.5
1987	164.7	167.8	169.9	169.9	171.4	173.3	174.5	172.4	178.0	178.1	181.8	186.1	174.0
1988	189.6	192.7	192.7	188.9	187.2	189.2	188.3	192.4	192.4	194.6	195.3	194.4	191.5
1989	197.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.0	149.8	153.5	156.4	158.8	160.7	162.7	166.1	165.3	167.8	168.7	169.6	160.8
1987	172.1	175.3	177.6	177.8	179.4	181.6	182.8	180.8	186.8	187.0	190.9	195.6	182.3
1988	199.3	202.7	202.9	198.9	197.2	199.5	198.7	203.1	203.2	205.6	206.5	205.7	201.9
1989	209.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.3	8.8	10.8	14.3	16.4	16.5	17.6	22.9	15.9	15.2	12.9	11.3
1987	11.8	11.5	15.5	12.2	13.0	14.6	12.9	6.3	10.6	10.6	13.3	16.0
1988	18.8	25.7	18.0	13.2	6.7	4.0	-0.6	0.4	0.3	6.8	9.6	6.3
1989	11.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	6.5	10.3	12.7	14.2	15.0	15.6	17.8	14.1	15.1	13.9	12.5
1987	13.3	14.9	14.9	12.6	12.2	12.6	11.9	7.7	12.9	11.0	13.5	16.4
1988	17.9	18.9	16.4	10.0	6.4	7.1	4.8	7.8	6.0	7.0	6.3	4.2
1989	6.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.4	5.9	8.0	9.5	10.8	11.6	12.4	14.1	12.8	13.6	13.3	12.7
1987	13.2	14.0	14.3	13.0	12.8	12.9	12.4	9.7	12.0	10.9	12.1	13.7
1988	14.8	15.9	14.8	11.6	9.5	9.4	7.7	8.7	7.5	7.8	7.4	6.2
1989	7.4	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.4	119.7	119.0	118.4	119.6	117.5
1986	120.4	121.0	120.0	121.1	120.7	120.9	121.3	121.1	122.0	122.2	121.2	123.2	121.3
1987	123.3	126.2	126.9	128.1	128.4	130.8	131.1	131.4	131.9	131.5	130.6	130.9	129.3
1988	131.2	131.9	132.4	132.0	131.4	134.4	132.6	134.1	132.7	134.0	134.0	135.6	133.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.2	2.3	1.8	5.1	5.4	4.2	2.5	4.7	
1986	6.7	4.5	0.5	3.6	4.1	2.2	1.4	0.1	3.4	1.9	0.8	3.8	
1987	3.4	8.7	8.2	9.9	12.1	12.8	13.0	8.3	8.0	5.3	3.5	0.1	
1988	0.2	0.9	0.7	0.7	1.3	5.4	2.1	3.3	0.5	3.1	4.0	1.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.7	-0.6	-0.3	0.5	0.7	0.3	3.2	5.1	3.6	2.2	4.0	
1986	4.7	5.0	2.6	3.9	2.7	2.5	2.5	1.6	2.7	2.8	0.8	3.4	
1987	3.1	7.3	7.7	8.6	8.0	10.8	9.8	9.0	8.4	6.5	4.0	3.3	
1988	2.8	2.9	2.8	1.6	0.4	4.2	1.2	3.2	0.9	2.6	2.4	4.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.2	2.5	2.0	1.6	2.8	
1986	3.5	3.9	2.8	3.6	3.1	2.9	2.9	2.3	2.9	2.7	1.6	2.9	
1987	2.7	5.0	5.4	6.1	6.1	7.9	7.9	7.7	7.7	6.8	5.5	5.1	
1988	4.6	4.5	4.2	3.2	2.2	4.0	2.0	2.8	1.4	2.2	2.0	3.0	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.8	109.5	109.4	109.9	110.0	110.0	110.3	110.4	110.4	110.6	110.8	109.9
1986	110.8	110.5	111.4	112.1	112.6	112.3	112.4	112.5	113.3	113.5	113.6	114.3	112.4
1987	114.6	115.2	115.7	116.5	116.4	117.0	117.9	117.8	118.1	118.0	117.2	117.4	116.8
1988	118.0	118.4	119.1	119.0	119.9	120.5	121.1	121.6	121.8	122.3	123.1	123.1	120.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.3	3.1	4.2	3.0	4.5	4.1	3.6	2.7	1.6	2.0	1.2	1.5	
1986	1.4	0.3	1.9	3.0	3.6	2.7	3.0	3.7	3.5	2.5	1.8	3.6	
1987	3.9	4.9	4.2	5.3	5.1	4.9	5.9	4.6	4.3	2.6	1.3	0.5	
1988	0.1	1.0	1.7	1.7	4.6	5.4	5.4	5.5	4.5	5.7	5.4	4.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.7	2.9	3.7	3.0	3.6	3.3	2.9	2.9	2.6	2.2	2.1	2.0	
1986	1.6	0.7	2.0	2.9	3.3	2.4	2.4	2.2	3.2	3.1	2.8	3.6	
1987	3.6	4.1	4.1	4.8	4.2	4.7	5.4	4.5	4.3	3.4	1.5	1.3	
1988	1.8	2.1	2.7	2.1	3.1	3.7	4.2	4.6	4.3	4.7	5.3	4.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.4	2.8	2.5	2.8	2.7	2.6	2.7	2.6	2.4	2.3	2.3	
1986	2.0	1.5	2.1	2.5	2.7	2.2	2.1	2.1	2.7	2.6	2.5	3.0	
1987	3.0	3.4	3.6	4.1	3.8	4.1	4.6	4.1	4.1	3.6	2.6	2.4	
1988	2.5	2.5	2.8	2.3	2.8	3.2	3.4	3.6	3.5	3.8	4.2	4.0	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.3	115.1	115.4	115.3	115.5	115.5	115.9	115.5	115.7	115.8	115.1	114.9	115.2
1986	115.3	114.5	115.4	116.5	117.6	118.5	118.8	119.0	121.6	123.4	125.4	127.9	119.5
1987	129.5	131.3	136.2	141.3	145.6	152.5	156.2	162.5	162.3	160.4	157.7	156.7	149.3
1988	156.1	155.5	161.5	167.6	173.2	175.0	176.0	177.6	176.0	176.1	177.8	181.8	171.2
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.0	10.3	10.1	9.5	9.6	6.9	4.6	0.7	0.5	0.8	-0.8	-1.1	
1986	-1.0	-1.7	-0.5	1.3	4.4	6.4	6.2	8.0	11.1	12.1	13.8	16.4	
1987	18.8	21.8	25.5	31.1	34.7	42.2	45.5	53.1	41.9	28.8	17.3	5.6	
1988	-0.1	-8.4	-1.0	9.2	20.6	24.7	27.1	30.4	18.7	10.5	5.3	8.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	8.6	10.6	9.6	8.1	7.3	6.1	5.5	3.8	3.3	[illegible]	0.8	-0.2	
1986	0.1	-1.5	0.0	1.9	3.4	4.7	4.7	4.6	8.3	10.5	12.8	15.3	
1987	16.0	16.9	22.4	27.6	30.9	37.7	38.3	42.5	35.2	26.5	17.9	12.6	
1988	8.5	4.9	9.7	14.6	18.7	17.7	16.4	16.2	12.6	11.4	11.7	14.3	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	7.7	8.7	8.3	7.6	7.3	6.7	6.3	5.2	4.6	4.1	2.9	2.1	
1986	1.9	0.7	1.1	1.7	2.3	2.8	2.9	3.1	5.4	6.9	8.5	10.4	
1987	11.5	12.8	16.5	20.2	23.0	27.6	29.4	33.1	31.1	27.4	23.0	19.6	
1988	16.4	12.9	14.4	16.2	17.9	17.2	16.1	15.6	13.0	11.6	11.0	12.2	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.2	112.8	113.6	113.5	113.8	113.8	113.7	114.5	115.2	114.9	114.5	115.1	114.0
1986	115.6	115.5	115.6	116.6	116.8	116.9	117.1	117.1	118.3	118.8	118.8	120.5	117.3
1987	121.0	122.8	124.4	126.3	127.3	130.1	131.3	132.8	132.9	132.3	131.0	130.9	128.6
1988	131.1	131.4	133.1	134.3	135.5	137.4	137.0	138.1	137.2	138.0	138.6	140.2	136.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.6	1.7	3.3	3.1	3.9	3.6	2.7	3.0	2.9	2.6	1.2	2.3	
1986	3.3	1.8	0.7	2.9	4.0	3.0	2.7	2.7	4.8	3.9	3.5	6.2	
1987	6.7	10.1	10.5	12.9	14.7	16.6	17.7	16.9	14.2	9.8	6.0	1.3	
1988	-0.2	-2.0	0.3	3.0	7.0	10.2	9.1	10.4	6.2	5.7	4.6	4.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	0.8	1.8	2.8	2.4	2.7	2.5	2.0	3.0	3.7	2.8	1.7	2.4	
1986	2.6	2.1	1.8	3.1	3.0	2.8	2.7	2.2	3.9	4.3	3.7	5.8	
1987	5.9	8.1	9.6	11.4	11.7	14.7	14.7	15.1	13.0	10.1	6.4	4.7	
1988	3.7	2.9	4.3	4.8	5.6	7.3	5.8	6.7	4.8	5.5	5.6	6.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.8	2.0	2.3	2.0	2.1	1.9	1.7	2.4	2.8	2.4	2.0	2.4	
1986	2.5	2.3	2.1	2.7	2.7	2.5	2.5	2.3	3.2	3.4	3.2	4.4	
1987	4.6	6.0	7.1	8.4	8.9	10.9	11.5	12.2	11.6	10.4	8.5	7.4	
1988	6.6	5.7	6.0	6.0	6.1	6.9	5.8	6.1	4.8	4.9	4.8	5.6	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.1	111.2	111.7	111.6	112.1	112.1	112.3	112.4	112.5	112.6	112.4	112.5	112.0
1986	112.6	112.2	113.0	113.8	114.5	114.6	114.9	115.0	116.4	117.2	117.9	119.2	115.1
1987	120.0	121.1	123.2	125.5	127.1	129.9	131.7	134.0	134.2	133.3	132.0	131.7	128.6
1988	132.0	132.0	134.6	136.7	139.2	140.2	140.9	141.7	141.3	141.6	142.7	144.2	138.9
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.7	5.6	6.3	5.5	6.4	5.1	4.0	2.1	1.4	1.7	0.6	0.6	
1986	0.5	-0.4	0.9	2.3	3.7	3.9	4.1	5.1	6.1	5.9	6.0	8.2	
1987	9.2	10.9	12.0	14.7	16.2	18.6	20.5	22.3	18.7	12.8	7.9	2.9	
1988	0.3	-2.9	0.6	5.1	11.2	13.3	14.0	15.3	10.2	7.3	5.0	5.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	5.6	5.8	4.9	5.0	4.4	3.9	3.3	2.9	2.5	1.7	1.3	
1986	1.0	0.0	1.2	2.5	3.2	3.1	3.2	3.0	5.0	5.7	6.2	7.7	
1987	8.0	8.8	10.9	13.3	14.1	16.9	17.7	18.8	16.4	12.5	8.3	6.1	
1988	4.8	3.4	5.8	7.4	9.7	9.6	9.2	9.3	7.7	7.3	7.8	8.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.1	4.7	4.8	4.4	4.5	4.2	4.0	3.7	3.4	3.1	2.6	2.3	
1986	2.0	1.3	1.7	2.2	2.5	2.4	2.4	2.4	3.6	4.1	4.6	5.6	
1987	6.1	6.8	8.3	10.0	11.0	12.8	13.8	15.0	14.4	12.7	10.6	9.2	
1988	8.1	6.8	7.6	8.1	9.1	9.0	8.7	8.6	7.4	6.9	6.9	7.4	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.4	113.1	113.8	113.8	114.2	114.2	114.1	114.9	115.6	115.3	114.9	115.5	114.3
1986	115.9	115.9	116.0	117.0	117.2	117.4	117.6	117.6	118.9	119.4	119.4	121.0	117.8
1987	121.6	123.4	125.0	126.8	127.9	130.6	131.8	133.3	133.5	132.9	131.7	131.6	129.2
1988	131.9	132.2	133.9	135.0	136.3	138.2	137.8	139.0	138.1	138.9	139.5	141.1	136.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.8	3.5	3.3	4.0	3.8	3.0	3.3	3.1	2.7	1.3	2.3	
1986	3.2	1.7	0.7	2.9	4.0	3.2	2.9	2.9	5.0	4.2	3.8	6.4	
1987	6.8	10.1	10.5	12.8	14.6	16.4	17.6	16.5	14.2	9.8	6.1	1.6	
1988	0.1	-1.6	0.5	3.2	7.1	10.2	9.2	10.5	6.3	5.8	4.8	4.3	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.8	3.0	2.6	3.0	2.7	2.3	3.2	3.9	2.9	1.9	2.4	
1986	2.6	2.1	1.8	3.1	3.1	2.9	2.9	2.4	4.1	4.5	4.0	5.9	
1987	6.0	8.3	9.6	11.4	11.7	14.6	14.6	14.9	13.1	10.1	6.5	4.9	
1988	3.9	3.1	4.5	5.0	5.8	7.5	6.0	6.9	5.0	5.6	5.7	7.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.1	2.5	2.1	2.3	2.1	1.9	2.6	3.0	2.6	2.1	2.5	
1986	2.6	2.4	2.2	2.8	2.8	2.7	2.6	2.4	3.3	3.6	3.4	4.5	
1987	4.7	6.1	7.2	8.5	9.0	10.9	11.5	12.1	11.6	10.4	8.5	7.5	
1988	6.7	5.8	6.1	6.1	6.2	7.0	6.0	6.3	5.0	5.1	5.0	5.7	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.6	109.9	109.8	109.9	110.6	110.8	110.8	111.4	112.0	110.2
1986	112.7	112.6	112.5	113.3	112.8	112.7	112.9	113.2	113.6	113.5	113.8	114.9	113.2
1987	114.3	115.6	115.9	116.2	116.6	117.1	117.9	118.4	118.9	120.0	120.1	121.1	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.6	123.9	124.1	124.3	125.2	125.3	125.9	123.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	4.0	4.0	4.1	3.5	2.6	2.5	2.8	2.3	2.1	2.8	4.0	
1986	5.2	3.6	3.2	4.4	2.4	1.2	0.4	1.1	2.0	0.5	1.9	4.0	
1987	2.4	4.2	4.0	4.8	4.9	3.8	6.4	5.1	5.2	6.5	6.2	7.0	
1988	5.3	5.7	6.2	4.6	4.6	4.2	4.8	3.8	3.0	4.1	4.1	3.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.3	4.2	3.7	3.5	2.8	2.4	3.3	3.0	2.6	3.1	3.6	
1986	4.3	3.5	2.9	3.7	2.3	1.8	1.8	1.9	2.2	1.6	1.7	3.2	
1987	1.8	3.6	3.8	3.9	4.0	4.3	5.0	5.2	5.2	6.2	5.6	6.3	
1988	5.3	5.6	5.9	5.3	4.7	5.0	4.6	4.2	3.8	4.3	3.9	4.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.3	4.0	3.4	3.0	3.3	3.1	2.7	3.0	3.3	
1986	3.7	3.3	2.9	3.3	2.6	2.3	2.2	2.2	2.3	2.0	2.0	2.7	
1987	2.0	2.9	3.0	3.1	3.2	3.4	4.0	4.3	4.4	5.1	4.9	5.5	
1988	5.0	5.3	5.5	5.2	4.8	5.0	4.8	4.5	4.2	4.4	4.1	-4.1	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.3	102.8	102.9	103.4	103.7	104.1	104.4	104.3	104.6	105.0	104.9	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.3	107.6	107.6	108.0	108.2	108.5	108.9	107.3
1987	108.9	109.3	109.6	110.3	110.5	110.9	111.3	111.6	112.1	112.7	113.2	113.8	111.2
1988	114.4	115.1	115.7	115.7	116.1	116.8	117.0	117.6	117.7	117.5	118.5	118.9	116.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.8	2.9	3.7	3.7	4.1	4.1	2.9	3.2	3.2	2.2	
1986	2.7	2.7	3.6	4.5	3.6	4.7	4.0	3.5	3.6	2.5	3.1	3.0	
1987	2.5	3.3	2.9	3.9	3.7	3.8	4.6	4.1	4.7	4.4	5.0	5.2	
1988	5.6	6.4	6.5	5.3	5.1	5.5	4.5	4.4	3.5	3.2	4.3	3.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	2.6	3.3	3.2	3.5	3.6	3.7	3.6	3.0	3.1	3.4	2.5	
1986	3.2	3.2	3.3	4.2	3.6	3.7	3.7	3.2	3.5	3.3	3.3	3.3	
1987	2.8	3.1	3.0	3.8	3.6	3.7	4.0	3.8	4.1	4.6	4.8	5.0	
1988	5.5	5.8	6.0	5.0	4.9	5.4	4.8	5.0	4.4	3.3	4.2	4.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.6	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.2	2.7	
1986	3.0	3.0	3.1	3.7	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	
1987	3.0	3.1	3.0	3.5	3.4	3.4	3.5	3.4	3.7	4.0	4.1	4.3	
1988	4.7	4.9	5.2	4.8	4.8	5.1	4.8	4.9	4.5	3.9	4.4	4.2	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.1	119.6	120.3	121.5	121.2	122.0	122.1	122.4	122.6	123.0	123.0	121.3
1986	124.1	124.1	124.7	124.7	125.3	126.0	125.8	126.2	126.9	127.4	127.2	127.9	125.9
1987	128.9	129.1	129.4	129.3	129.2	130.9	132.2	132.5	133.7	134.4	135.3	136.5	131.8
1988	137.3	139.6	139.8	138.9	138.9	141.1	141.1	141.6	142.8	143.3	144.7	146.4	141.3
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.0	4.7	5.3	4.8	5.8	4.7	5.2	5.1	4.6	3.8	2.6	3.1	
1986	3.4	3.2	3.9	3.5	3.6	4.8	2.8	3.4	3.5	4.3	3.1	3.2	
1987	4.9	4.7	4.0	3.0	3.1	4.6	5.1	5.4	6.7	8.1	9.7	8.8	
1988	7.9	11.1	9.4	6.8	5.4	6.9	5.7	2.8	4.3	6.4	8.5	7.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.0	5.0	5.2	6.3	4.8	5.4	4.7	4.3	3.8	3.9	3.2	
1986	4.3	3.6	3.9	3.3	3.5	4.1	3.2	3.2	3.9	4.0	3.1	3.7	
1987	4.5	4.1	4.1	3.2	2.5	4.5	5.8	5.5	6.5	6.7	7.0	7.8	
1988	7.9	10.2	9.2	6.6	5.3	7.3	6.1	5.6	6.2	5.9	6.7	7.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.3	5.3	5.3	5.8	5.0	5.2	4.8	4.6	4.3	4.2	3.7	
1986	4.2	3.7	3.9	3.5	3.6	3.8	3.4	3.3	3.5	3.6	3.2	3.4	
1987	4.0	3.8	3.8	3.3	3.0	4.0	4.7	4.6	5.2	5.5	5.9	6.5	
1988	6.7	8.0	7.7	6.6	6.0	7.1	6.5	6.2	6.4	6.2	6.5	7.1	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.9	109.1	109.6	109.6	109.9	110.4	110.4	110.6	111.1	111.3	109.8
1986	112.0	112.1	112.2	112.8	112.7	112.9	113.1	113.2	113.7	113.8	114.0	114.8	113.1
1987	114.7	115.4	115.7	116.0	116.2	116.9	117.7	118.1	118.6	119.5	119.9	120.7	117.5
1988	121.1	122.1	122.7	122.6	122.8	123.9	124.0	124.4	124.7	125.1	125.8	126.6	123.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.6	3.9	3.9	4.0	3.4	3.5	3.7	2.9	2.7	2.7	3.1	
1986	3.8	3.0	3.2	4.1	2.9	2.8	2.0	2.1	2.7	1.8	2.4	3.4	
1987	2.9	3.9	3.5	3.9	3.9	3.7	5.3	4.7	5.2	6.1	6.6	6.7	
1988	6.0	7.0	7.0	5.3	4.9	5.2	4.9	3.7	3.3	4.1	4.9	4.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.0	3.4	3.4	3.6	3.2	2.9	3.2	3.0	
1986	3.7	3.3	3.0	3.6	2.8	2.7	2.6	2.4	2.8	2.5	2.4	3.2	
1987	2.6	3.4	3.4	3.5	3.3	3.9	4.7	4.7	5.0	5.7	5.6	6.1	
1988	5.8	6.6	6.6	5.5	4.9	5.6	5.0	4.7	4.3	4.2	4.5	4.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	3.9	3.9	3.5	3.5	3.6	3.3	3.1	3.2	3.1	
1986	3.4	3.2	3.0	3.3	2.9	2.8	2.7	2.5	2.7	2.5	2.5	2.9	
1987	2.6	3.0	3.0	3.1	3.0	3.3	3.8	3.9	4.2	4.7	4.8	5.2	
1988	5.2	5.7	5.8	5.3	5.0	5.5	5.1	4.9	4.7	4.5	4.6	4.7	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.6	108.8	109.3	109.6	110.4	110.5	111.0	111.2	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.4	113.9	114.1	114.5	114.6	114.8	115.3	115.6	115.7	116.2	114.5
1987	116.6	117.0	117.3	117.7	117.8	118.7	119.4	119.7	120.5	121.2	121.8	122.6	119.2
1988	123.3	124.6	125.1	124.7	125.0	126.2	126.3	126.9	127.4	127.5	128.6	129.4	126.2
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.4	3.9	3.7	4.6	4.2	4.6	4.6	3.8	3.6	3.1	2.8	
1986	3.2	3.0	3.7	4.1	3.5	4.6	3.3	3.3	3.5	3.0	3.0	3.0	
1987	3.5	3.9	3.5	3.7	3.7	4.3	4.9	4.7	5.6	6.0	6.9	6.7	
1988	6.6	8.2	7.6	5.8	5.2	5.9	4.9	3.7	3.8	4.5	5.9	5.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.7	4.0	4.1	4.7	4.2	4.4	4.1	3.6	3.5	3.8	3.0	
1986	3.8	3.4	3.6	3.9	3.5	3.8	3.4	3.1	3.6	3.5	3.1	3.4	
1987	3.5	3.5	3.5	3.6	3.3	4.2	4.8	4.6	5.2	5.6	5.8	6.2	
1988	6.5	7.5	7.2	5.7	5.1	6.1	5.3	5.2	5.1	4.3	5.2	5.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.7	3.6	3.8	3.8	4.1	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.5	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.3	
1987	3.3	3.4	3.4	3.4	3.3	3.7	4.0	4.0	4.4	4.7	4.9	5.3	
1988	5.5	6.2	6.2	5.5	5.3	5.9	5.5	5.4	5.3	4.8	5.2	5.4	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.1	110.1	110.4	110.9	111.0	111.1	111.7	111.8	110.3
1986	112.6	112.7	112.9	113.5	113.4	113.6	113.8	114.0	114.5	114.6	114.8	115.5	113.8
1987	115.5	116.2	116.5	116.9	117.1	117.8	118.6	119.0	119.6	120.5	120.9	121.8	118.4
1988	122.2	123.2	123.8	123.7	123.9	124.9	125.1	125.5	125.9	126.3	127.0	127.8	124.9
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	3.9	3.9	4.1	3.5	3.7	3.8	3.1	2.9	2.9	3.2	
1986	4.0	3.2	3.5	4.2	3.1	3.1	2.1	2.4	2.9	2.0	2.6	3.5	
1987	3.0	4.0	3.6	4.1	4.1	4.0	5.5	4.8	5.4	6.2	6.6	6.8	
1988	6.0	7.2	7.1	5.3	4.9	5.2	4.9	3.8	3.5	4.4	5.2	4.6	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	3.9	4.2	3.5	3.5	3.7	3.3	3.0	3.4	3.2	
1986	3.9	3.4	3.2	3.7	3.0	2.9	2.8	2.6	3.0	2.7	2.6	3.3	
1987	2.7	3.6	3.6	3.7	3.5	4.2	4.9	4.8	5.1	5.8	5.7	6.2	
1988	6.0	6.7	6.7	5.5	4.9	5.7	5.0	4.8	4.6	4.4	4.6	5.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.2	3.4	3.2	
1986	3.6	3.3	3.2	3.5	3.1	3.0	2.9	2.7	2.9	2.7	2.7	3.1	
1987	2.7	3.2	3.2	3.2	3.2	3.5	4.0	4.1	4.3	4.8	4.9	5.3	
1988	5.3	5.8	5.9	5.4	5.1	5.5	5.2	5.0	4.8	4.7	4.8	4.9	

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**INTERNATIONAL
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Vol. 12 No. 4.** **APRIL 1989**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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A. Growth cycle peak and trough dates, 14 countries
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C. Median leads and lags of composite indexes at growth cycle turning points, 10 countries
D. Construction of composite Indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Beginning with the fourth quarter of 1988, the data for *United Kingdom's* leading series, *Business Failures*, formerly available on a monthly basis, is interpolated monthly based on the total number for the quarter.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

April 1989

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

The 8% growth rate in the leading index for the ten major industrial countries, as of January 1989, is the highest it has been in more than a year. Most countries can look forward to growing demand for their products in other countries, as long as the ten-country leading index keeps climbing so vigorously. The ten-country economic performance index is doing well also, maintaining a steady 5% growth rate.

Among the individual countries, the most rapidly rising leading indexes are in Japan, Taiwan, South Korea, France and West Germany, with rates ranging from 7% to 13%. At the low end of the scale, 1% to 3%, are Canada, Australia and the United Kingdom. The intermediate places are occupied by Italy and the United States, where the leading indexes register 4% and 5% growth. None of these figures are characteristic of business cycle recessions.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	5	5	5	6	5	8	Expansion continuing	Jan.
G-7 countries	3	5	5	5	5	5	8	Expansion continuing	Jan.
9 countries ex. U.S.	3	6	5	5	9	7	9	Expansion continuing	Jan.
North America	3	5	4	5	1	3	6	Expansion continuing	Jan.
4 European countries	2	5	4	5	4	5	7	Expansion continuing	Jan.
4 Pacific countries	4	7	7	6	15	10	12	Expansion continuing, leaders strong	Jan.
United States	3	4	4	6	3	3	4	Expansion continuing	Feb.
Canada	3	5	4	4	1	0	1	Expansion continuing, leaders weak	Jan.
West Germany	2	5	4	4	5	5	7	Expansion continuing	Feb./Jan.
France	2	7	6	7	6	9	8	Expansion continuing	Jan./Feb.
United Kingdom	2	5	6	5	2	2	3	Expansion continuing	Jan.
Italy	2	7	7	2	2	3	5	Expansion continuing	Oct./Jan.
Japan	4	7	6	5	16	11	13	Expansion continuing, leaders strong	Jan.
Australia	3	8	11	10	8	4	2	Expansion continuing	Jan.
Taiwan, R.O.C.	8	8	10	7	17	14	9	Expansion continuing	Feb.
Korea, R.O.K.	7	8	6	8	13	10	8	Expansion continuing	Feb.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
DEC	87	131.6	123.2	115.7	116.2	121.8	114.5	159.5	122.6	193.4	197.7
JAN	88	131.9	124.7	117.2	117.0	122.1	114.0	158.5	122.4	192.2	201.6
FEB	88	132.7	124.7	116.7	117.5	123.1	114.7	157.5	123.3	196.7	201.2
MAR	88	133.0	125.5	117.4	117.7	124.2	115.6	162.8	124.8	201.0	205.0
APR	88	132.6	125.3	116.9	118.3	123.4	115.3	168.7	126.1	201.8	201.0
MAY	88	132.0	125.3	117.7	119.0	124.7	115.8	173.6	127.9	205.2	202.8
JUN	88	135.2	125.8	117.8	119.3	126.7	115.9	176.1	128.8	205.7	207.6
JUL	88	133.3	124.6	118.1	120.6	126.8	115.9	177.9	129.2	208.7	209.0
AUG	88	135.0	124.5	118.4	121.1	127.3	116.8	180.0	131.2	214.7	212.3
SEP	88	133.6	125.2	118.0	120.7	128.9	116.8	178.2	130.7	216.7	208.7
OCT	88	135.1	124.6	118.5	121.3	129.9	117.4	177.8	128.9	217.5	211.5
NOV	88	135.2	124.9	120.1	121.5	130.8	117.5	178.4	130.6	218.8	215.5
DEC	88	136.8	125.6	119.0	122.6	131.0	118.0	182.4	129.0	218.0	219.5
JAN	89	138.3	125.6	119.9	124.4	132.9	119.0	184.5	129.3	218.9	221.7
FEB	89	137.6	...	...	...	132.7	...	...	...	220.3	218.8
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
DEC	87	0	5	-1	2	2	-3	9	5	13	11
JAN	88	0	6	-1	1	2	-3	2	3	10	14
FEB	88	1	6	-1	1	3	1	-9	2	11	23
MAR	88	1	3	1	2	3	1	-2	2	9	8
APR	88	0	5	0	2	3	0	6	5	9	14
MAY	88	1	4	4	5	5	3	16	10	15	8
JUN	88	5	4	4	6	8	2	22	10	13	10
JUL	88	2	0	2	6	8	3	26	12	18	8
AUG	88	4	0	3	6	7	4	31	13	19	11
SEP	88	1	-1	1	5	8	2	20	10	16	4
OCT	88	4	-1	3	5	11	4	11	5	16	11
NOV	88	5	-1	4	4	10	3	6	4	14	13
DEC	88	3	0	2	6	7	4	7	0	12	12
JAN	89	8	2	3	6	10	5	8	0	10	13
FEB	89	4	...	...	...	9	...	...	...	5	6
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
DEC	87	3	5	0	2	3	-1	16	5	13	14
JAN	88	3	6	2	3	3	-2	10	4	9	16
FEB	88	3	5	1	3	4	-1	6	4	12	13
MAR	88	3	5	2	3	5	1	10	5	14	15
APR	88	1	4	0	3	3	0	14	7	12	8
MAY	88	0	4	2	4	4	1	17	8	14	9
JUN	88	4	4	2	4	7	1	17	9	12	12
JUL	88	1	1	2	5	6	2	16	8	13	11
AUG	88	3	1	2	5	6	3	16	10	17	13
SEP	88	1	1	1	4	8	3	13	8	16	7
OCT	88	3	0	2	5	8	3	11	4	15	8
NOV	88	3	0	4	4	9	3	10	6	14	10
DEC	88	5	1	2	5	8	4	13	3	11	12
JAN	89	6	1	3	7	9	5	13	2	10	13
FEB	89	4	...	...	...	8	...	...	...	9	8
				TWELVE MONTH SMOOTHED CHANGE, PERCENT							
DEC	87	5	5	2	3	4	0	23	6	13	13
JAN	88	5	6	2	3	4	-1	19	5	12	14
FEB	88	5	5	2	3	4	0	15	5	13	13
MAR	88	4	5	2	3	5	0	16	6	14	14
APR	88	3	5	1	3	4	0	17	6	13	11
MAY	88	2	4	2	4	4	1	18	7	13	10
JUN	88	4	4	2	4	5	1	17	7	12	12
JUL	88	2	3	2	4	5	1	17	7	13	11
AUG	88	3	2	2	5	5	2	16	8	15	12
SEP	88	2	2	1	4	6	2	13	7	14	9
OCT	88	2	1	2	4	7	2	11	5	14	9
NOV	88	2	1	3	4	7	2	10	6	13	10
DEC	88	3	1	2	5	7	3	11	4	12	11
JAN	89	4	1	2	6	8	4	11	4	11	11
FEB	89	4	...	...	...	7	...	...	...	10	9
				TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100						
DEC 87	130.9	117.3	158.2	131.3	132.3	132.0
JAN 88	131.3	117.9	157.5	131.5	132.5	132.2
FEB 88	132.0	118.4	156.9	131.8	132.5	132.5
MAR 88	132.4	119.0	161.7	133.2	134.6	133.9
APR 88	132.0	118.9	166.6	134.0	136.3	134.8
MAY 88	131.4	119.7	171.0	135.0	138.3	135.7
JUN 88	134.4	120.4	173.4	137.0	139.6	137.8
JUL 88	132.6	120.9	175.1	136.7	140.4	137.5
AUG 88	134.1	121.4	177.3	138.0	141.5	138.9
SEP 88	132.9	121.7	175.7	137.2	141.1	138.1
OCT 88	134.2	122.3	175.3	137.9	141.3	138.8
NOV 88	134.3	123.0	176.2	138.4	142.1	139.3
DEC 88	135.8	123.3	179.5	139.9	143.4	140.7
JAN 89	137.2	124.8	181.4	141.4	145.0	142.2
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
DEC 87	0	1	9	2	4	2
JAN 88	0	0	3	1	2	1
FEB 88	1	1	-6	-1	-2	-1
MAR 88	1	2	-1	0	1	1
APR 88	1	2	7	2	4	3
MAY 88	1	5	15	6	9	6
JUN 88	5	5	20	9	11	9
JUL 88	2	5	24	8	12	8
AUG 88	3	5	28	10	14	10
SEP 88	1	4	18	6	10	6
OCT 88	3	6	11	6	8	6
NOV 88	4	6	6	5	6	5
DEC 88	2	5	7	4	6	4
JAN 89	7	6	7	7	7	7
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
DEC 87	3	1	14	5	7	5
JAN 88	3	2	10	4	5	4
FEB 88	3	2	6	3	4	4
MAR 88	3	3	10	4	6	4
APR 88	2	2	13	4	7	5
MAY 88	0	3	16	5	8	5
JUN 88	4	4	16	7	9	7
JUL 88	1	4	15	5	9	6
AUG 88	3	4	16	7	9	7
SEP 88	1	4	12	5	8	5
OCT 88	3	5	10	5	7	5
NOV 88	3	5	10	5	7	5
DEC 88	4	5	12	7	8	7
JAN 89	6	7	12	8	9	8
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
DEC 87	5	2	21	8	10	8
JAN 88	5	3	18	7	9	7
FEB 88	5	3	14	6	7	6
MAR 88	4	3	15	6	8	6
APR 88	3	2	15	6	8	6
MAY 88	2	3	16	6	8	6
JUN 88	4	3	16	7	9	7
JUL 88	2	3	15	6	8	6
AUG 88	3	4	15	6	8	6
SEP 88	2	3	13	5	7	5
OCT 88	2	4	11	5	7	5
NOV 88	2	4	10	5	6	5
DEC 88	3	4	11	5	7	5
JAN 89	4	5	11	6	7	6
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
DEC	87	120.6	126.3	112.5	111.9	120.5	109.6	133.6	126.9	170.6	195.7
JAN	88	120.5	126.6	113.3	111.7	121.2	111.2	134.3	126.7	169.9	199.4
FEB	88	121.3	127.0	113.7	112.4	122.0	112.1	136.8	128.3	174.2	202.7
MAR	88	122.0	127.7	114.3	113.0	122.7	112.6	137.3	129.9	171.8	202.8
APR	88	122.2	127.8	114.8	112.5	122.8	113.3	136.7	128.2	172.4	199.1
MAY	88	122.3	128.4	115.3	113.2	123.5	112.9	136.5	128.5	173.9	197.5
JUN	88	123.1	128.9	115.4	113.8	124.6	114.0	138.8	131.2	175.0	199.8
JUL	88	123.4	129.1	115.9	113.7	125.2	114.6	138.9	132.0	177.2	198.7
AUG	88	123.6	129.5	115.9	115.0	126.1	113.9	139.3	132.1	179.9	203.1
SEP	88	123.9	130.0	116.6	114.8	127.3	113.4	140.3	135.6	180.7	203.7
OCT	88	124.7	130.1	117.8	114.6	127.1	113.4	140.8	136.5	180.0	205.8
NOV	88	124.9	130.6	118.8	115.3	128.7	...	142.1	135.6	184.2	206.5
DEC	88	125.4	131.2	119.3	116.0	128.7	...	143.0	137.7	183.5	205.6
JAN	89	126.1	131.6	118.9	116.5	129.4	...	142.7	138.6	185.2	209.1
FEB	89	127.2	...	...	116.7	...	...	...	...	184.6	211.2
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
DEC	87	7	7	7	4	7	3	9	6	6	16
JAN	88	5	7	6	3	7	7	8	4	3	19
FEB	88	6	6	6	3	8	10	11	7	6	26
MAR	88	6	6	7	4	8	9	10	8	1	17
APR	88	5	5	6	3	7	8	8	6	2	13
MAY	88	5	5	6	3	7	7	6	7	4	7
JUN	88	4	4	5	3	7	8	8	7	5	4
JUL	88	5	4	5	4	7	6	7	9	9	-1
AUG	88	4	4	4	5	7	3	4	6	7	0
SEP	88	3	4	4	3	8	1	4	9	11	1
OCT	88	4	4	5	4	7	0	6	13	9	7
NOV	88	4	3	6	4	9	...	8	11	12	9
DEC	88	4	4	7	4	7	...	6	10	10	6
JAN	89	5	4	5	5	7	...	6	10	9	11
FEB	89	6	...	...	3	...	...	...	...	5	8
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
DEC	87	6	7	6	4	7	3	7	7	6	16
JAN	88	5	7	7	3	7	6	8	6	4	18
FEB	88	6	6	6	4	7	6	10	7	8	19
MAR	88	6	6	6	4	7	7	10	9	4	16
APR	88	5	5	6	3	7	7	7	5	4	10
MAY	88	5	5	6	3	7	6	6	4	4	7
JUN	88	5	5	5	4	7	7	8	7	5	7
JUL	88	5	5	5	3	7	7	7	8	6	5
AUG	88	4	4	4	5	7	5	6	7	8	8
SEP	88	4	4	5	4	8	3	6	11	8	6
OCT	88	4	4	6	3	6	2	6	11	7	7
NOV	88	4	4	7	4	8	...	7	8	10	6
DEC	88	4	4	6	4	7	...	7	10	8	4
JAN	89	5	4	5	4	7	...	5	10	9	7
FEB	89	6	...	...	4	...	...	...	...	7	8
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
DEC	87	5	6	6	3	6	2	6	6	8	14
JAN	88	5	6	6	3	6	4	6	5	7	15
FEB	88	5	6	6	3	7	5	8	6	8	16
MAR	88	6	6	6	4	7	5	8	7	6	15
APR	88	5	6	6	3	6	5	7	5	5	12
MAY	88	5	6	6	3	6	5	6	5	5	10
JUN	88	5	5	5	4	7	6	7	7	5	10
JUL	88	5	5	5	3	7	6	7	7	6	8
AUG	88	5	5	5	4	7	5	7	6	7	9
SEP	88	4	5	5	4	7	4	7	8	7	8
OCT	88	5	4	5	3	6	3	6	9	6	8
NOV	88	4	4	6	4	7	...	7	8	8	7
DEC	88	4	4	6	4	7	...	7	9	7	6
JAN	89	4	4	5	4	7	...	6	9	8	7
FEB	89	5	...	...	4	...	...	...	...	7	7
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
	INDEXES, 1980 = 100					
DEC 87	121.1	114.0	136.5	120.8	122.8	121.9
JAN 88	121.0	114.6	137.2	121.1	123.4	122.2
FEB 88	121.8	115.3	139.7	122.2	124.7	123.3
MAR 88	122.5	115.9	140.2	122.8	125.3	123.9
APR 88	122.7	116.0	139.4	122.8	125.0	123.9
MAY 88	122.8	116.4	139.2	123.0	125.3	124.0
JUN 88	123.6	117.1	141.5	124.1	126.5	125.1
JUL 88	123.9	117.5	141.7	124.3	126.8	125.4
AUG 88	124.1	118.0	142.3	124.7	127.4	125.8
SEP 88	124.4	118.4	143.5	125.2	128.1	126.3
OCT 88	125.2	118.5	144.1	125.7	128.4	126.9
NOV 88	125.4	119.7	145.2	126.4	129.5	127.6
DEC 88	125.9	120.1	146.1	127.0	130.1	128.2
JAN 89	126.6	120.5	146.2	127.3	130.3	128.6
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
DEC 87	7	5	9	7	7	7
JAN 88	5	6	8	6	7	6
FEB 88	6	6	11	7	8	7
MAR 88	6	7	10	7	8	7
APR 88	5	5	8	6	6	6
MAY 88	5	6	6	5	6	5
JUN 88	4	6	8	5	6	5
JUL 88	5	5	7	5	6	5
AUG 88	4	5	4	4	4	4
SEP 88	3	4	5	4	5	4
OCT 88	4	5	7	5	5	5
NOV 88	4	6	9	6	7	6
DEC 88	4	5	7	5	6	5
JAN 89	4	5	6	5	6	5
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
DEC 87	6	5	8	6	6	6
JAN 88	5	6	8	6	6	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	10	7	7	7
APR 88	5	5	7	6	6	6
MAY 88	5	5	6	5	5	5
JUN 88	5	6	8	6	6	6
JUL 88	5	5	7	5	6	5
AUG 88	4	5	6	5	6	5
SEP 88	4	5	7	5	6	5
OCT 88	4	4	7	5	5	5
NOV 88	4	6	7	5	6	5
DEC 88	4	5	7	5	6	5
JAN 89	5	5	6	5	5	5
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
DEC 87	6	5	7	5	5	5
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	6	6
MAY 88	5	5	6	5	6	5
JUN 88	5	5	7	6	6	6
JUL 88	5	5	7	5	6	5
AUG 88	5	5	7	5	6	5
SEP 88	4	5	7	5	6	5
OCT 88	4	5	7	5	5	5
NOV 88	4	5	7	5	6	5
DEC 88	4	5	7	5	6	5
JAN 89	4	5	6	5	5	5
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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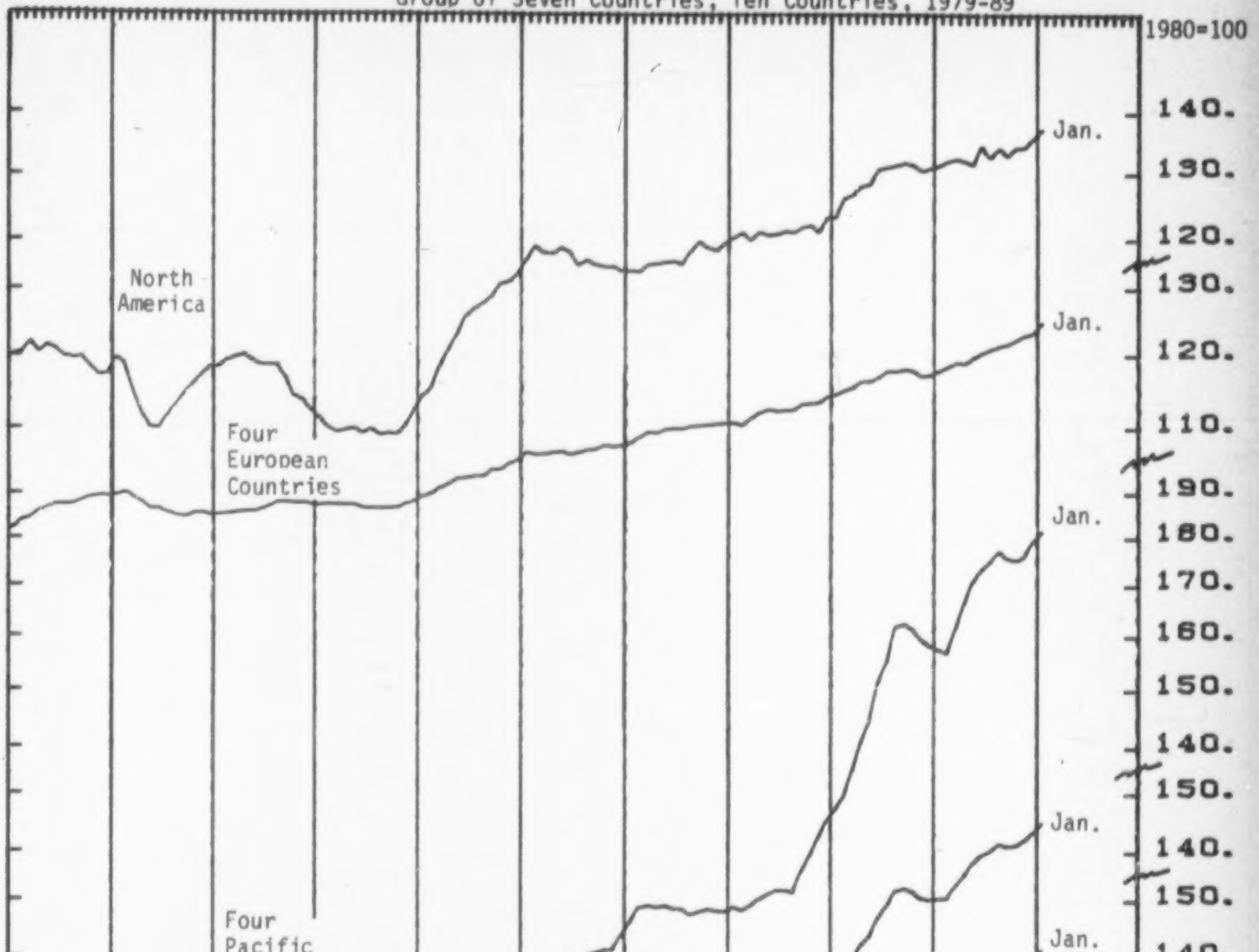
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S. Group of Seven Countries, Ten Countries, 1979-89



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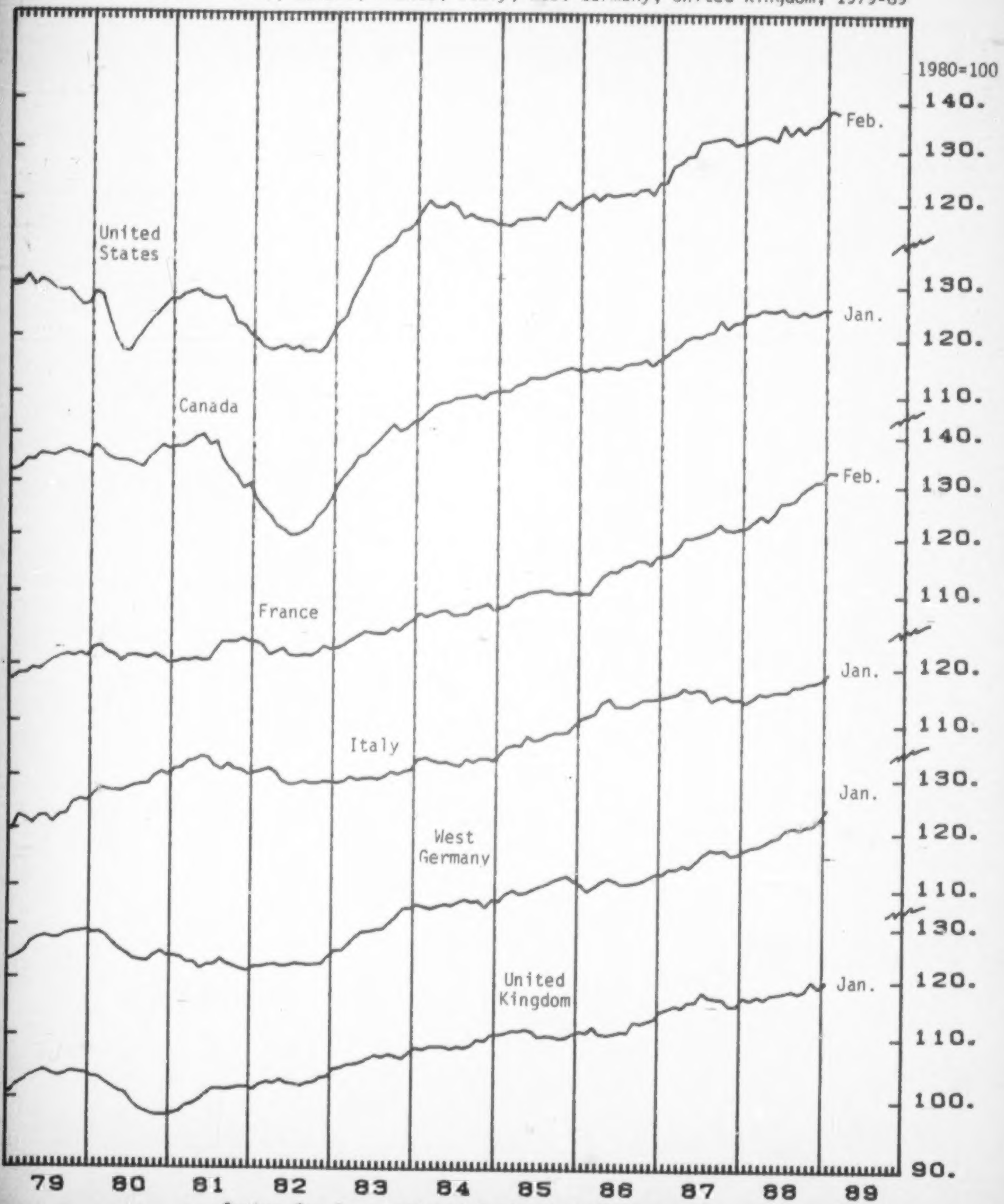
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



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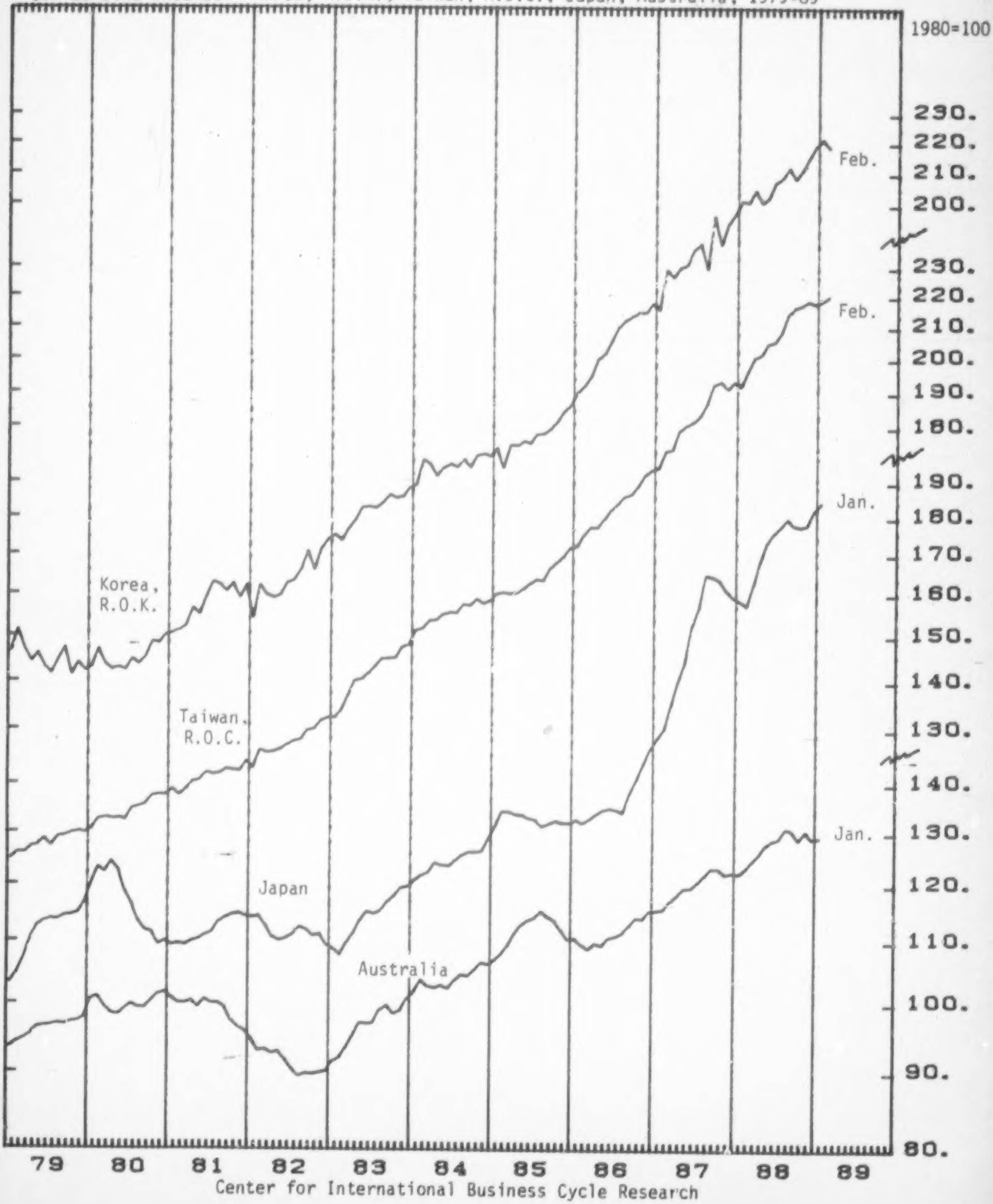
I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1979-89



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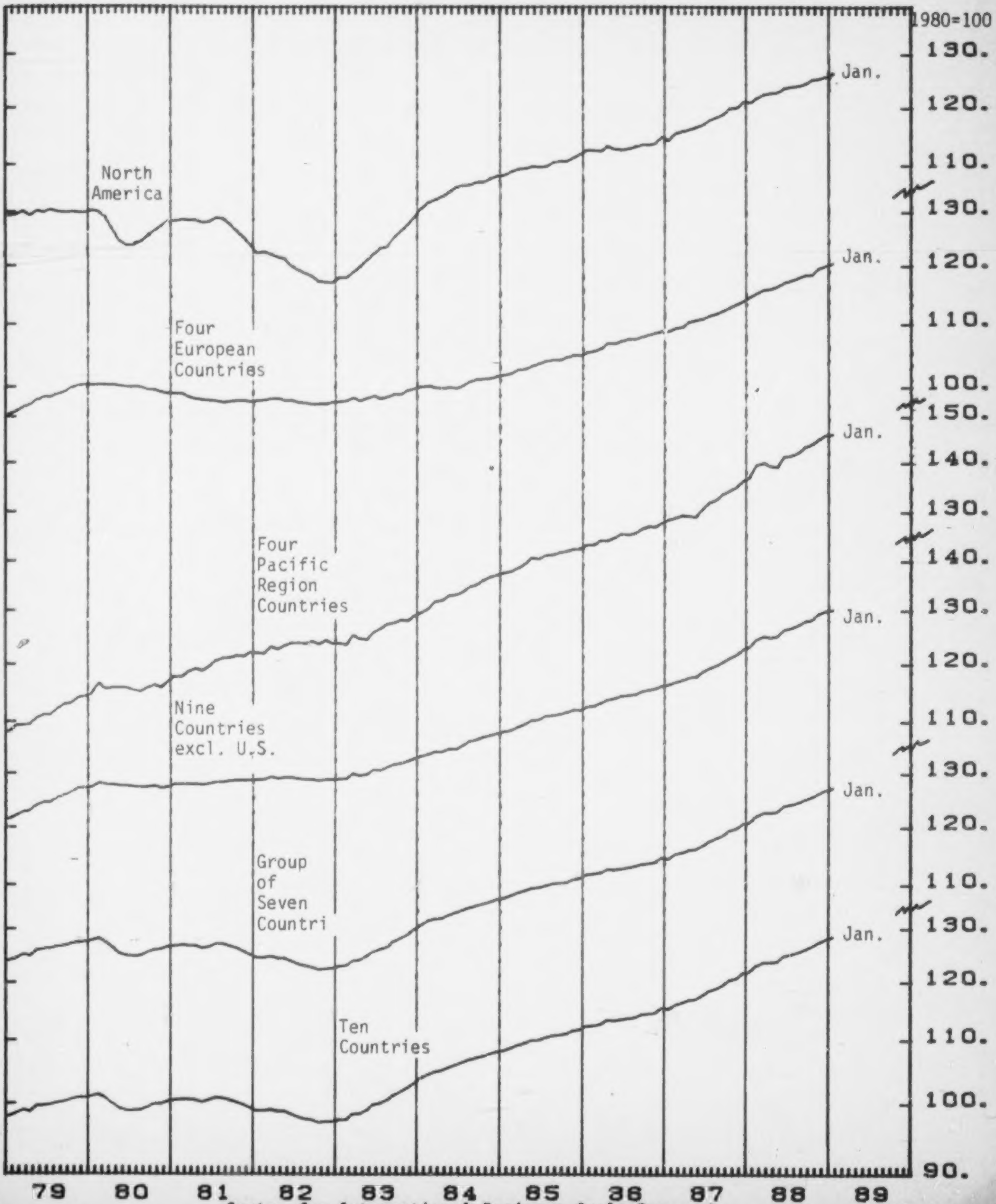
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1979-89



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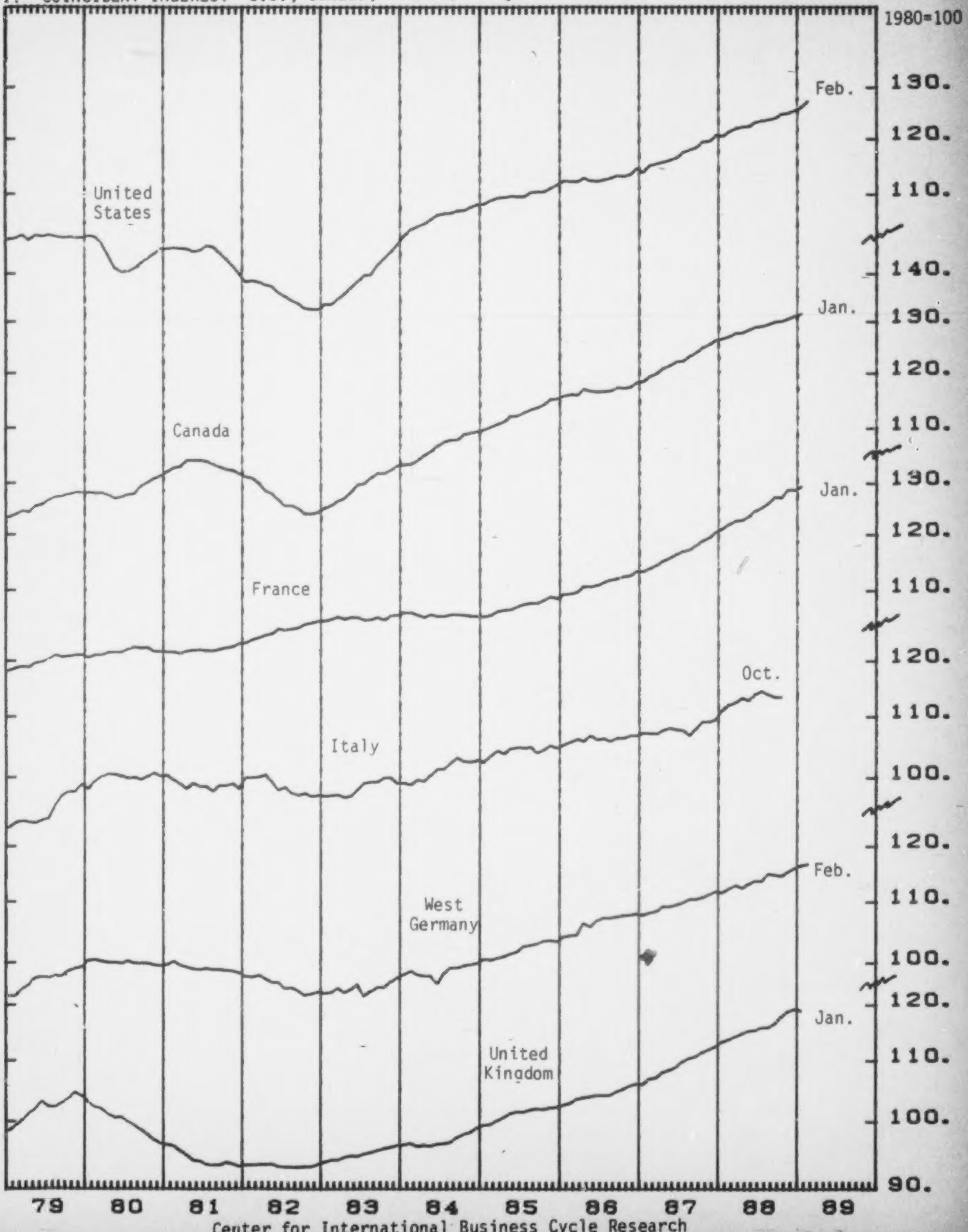
8/IEI/April 1989

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



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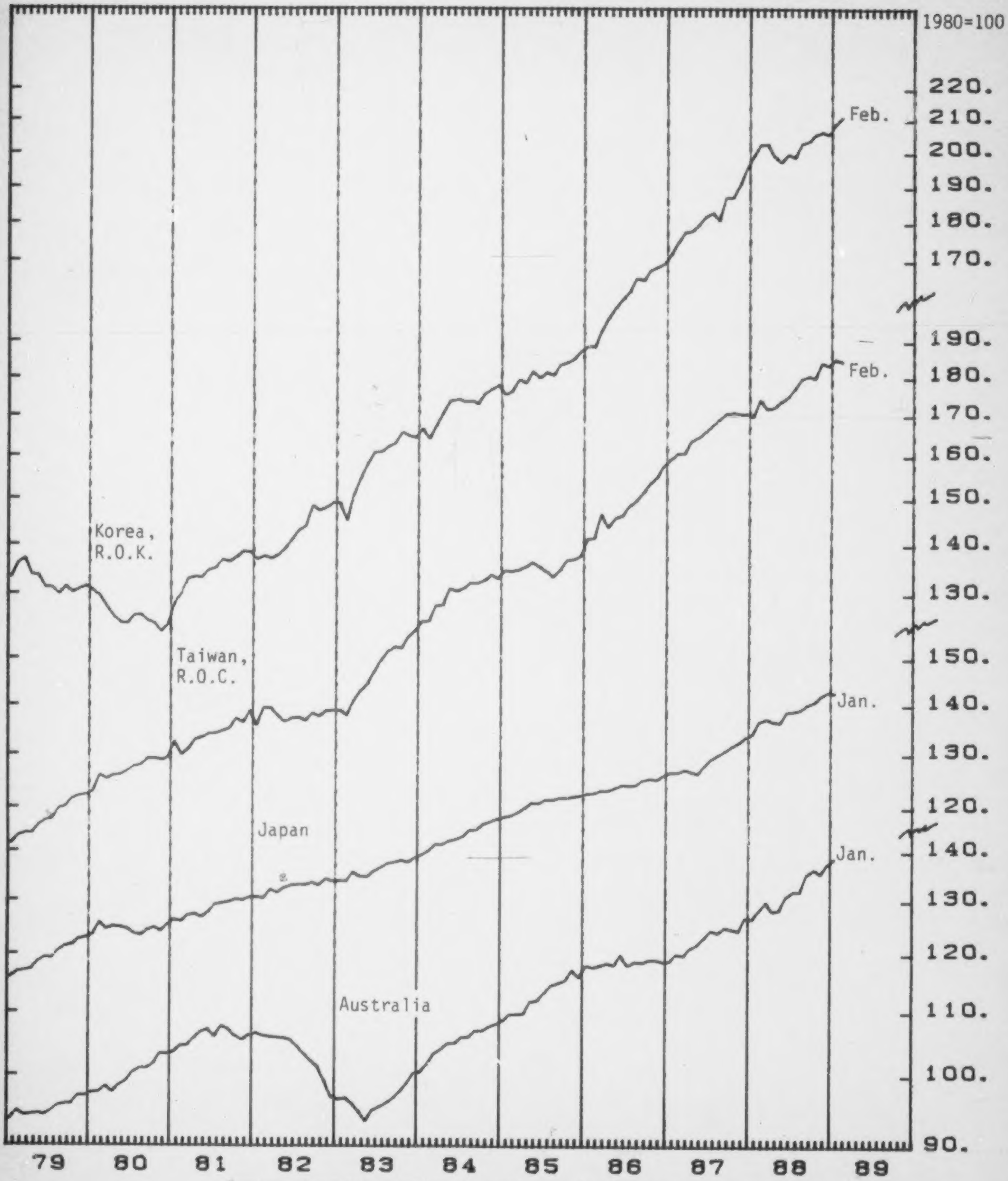
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1979-89



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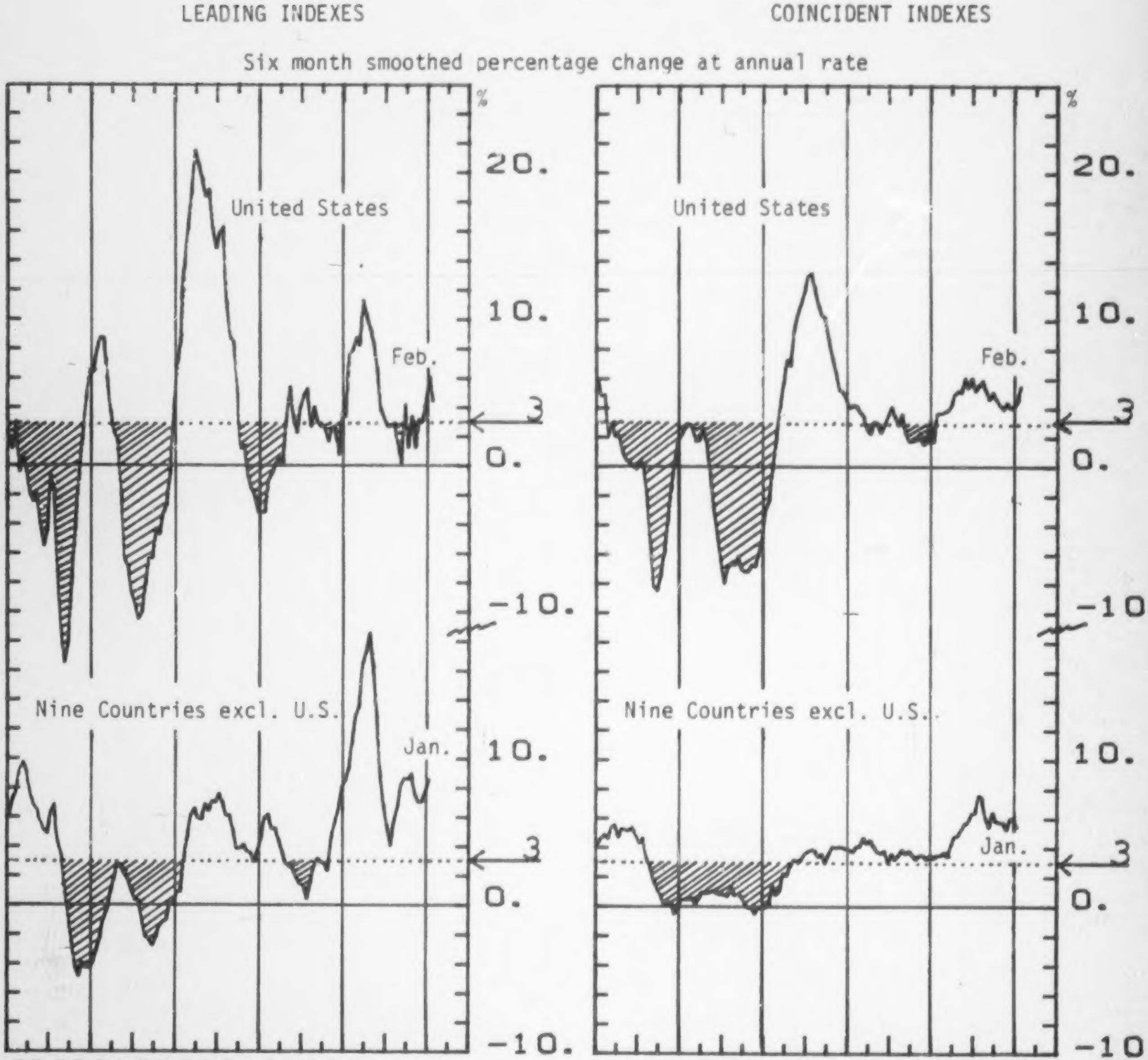
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1979-89

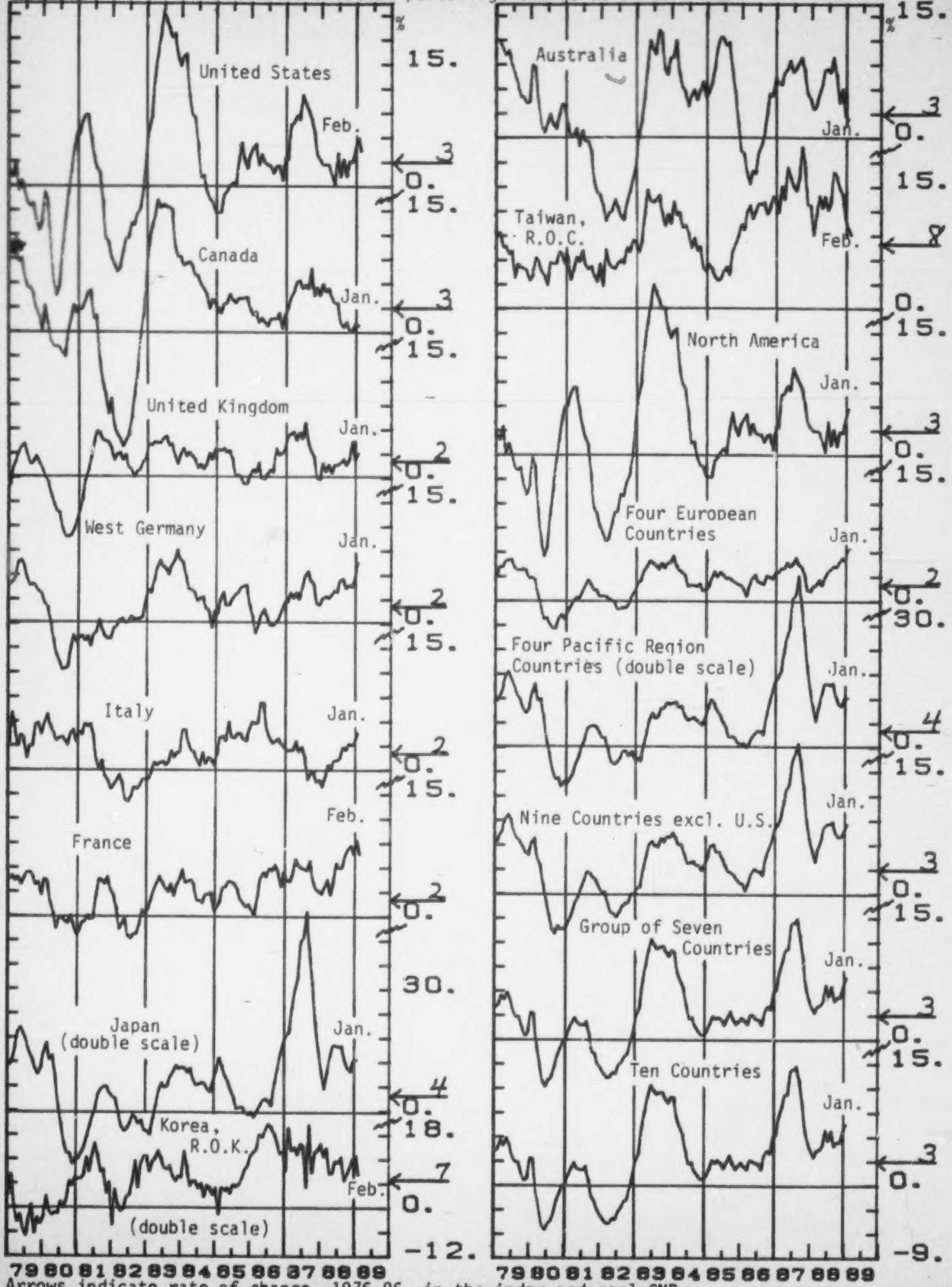


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research.

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1979-89

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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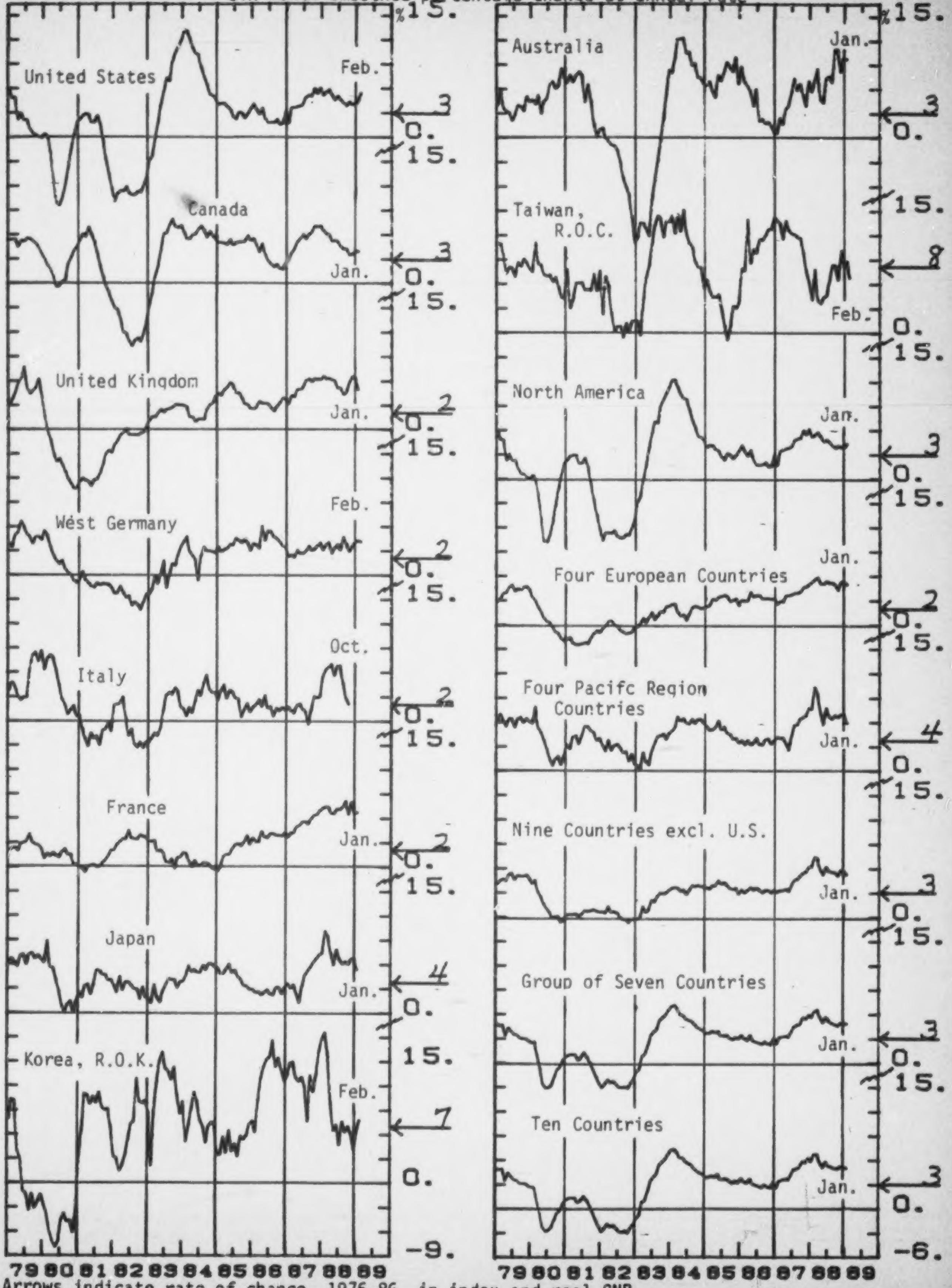
I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1979-89

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in index and real GNP.

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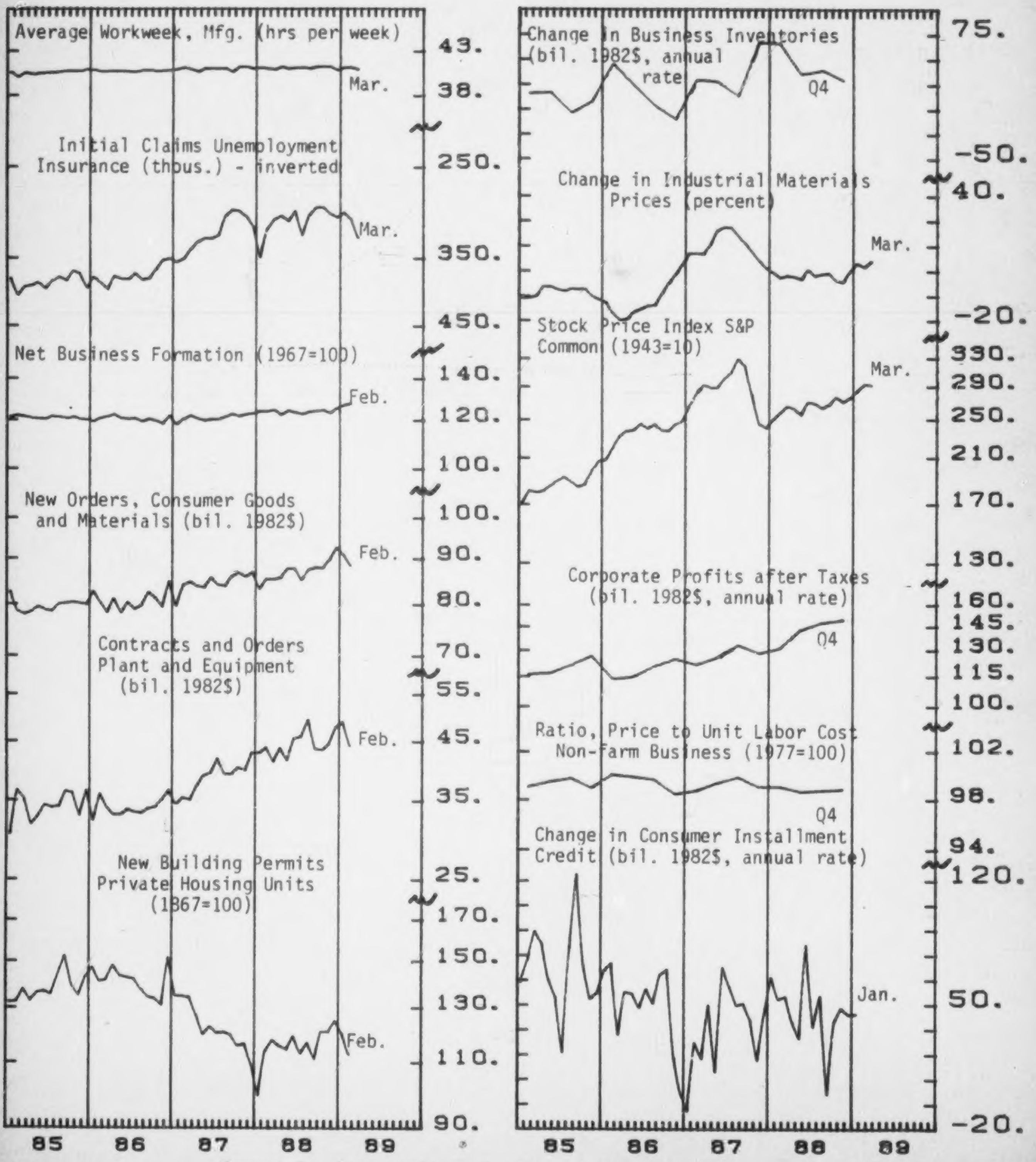
II. LEADING INDICATORS
UNITED STATES



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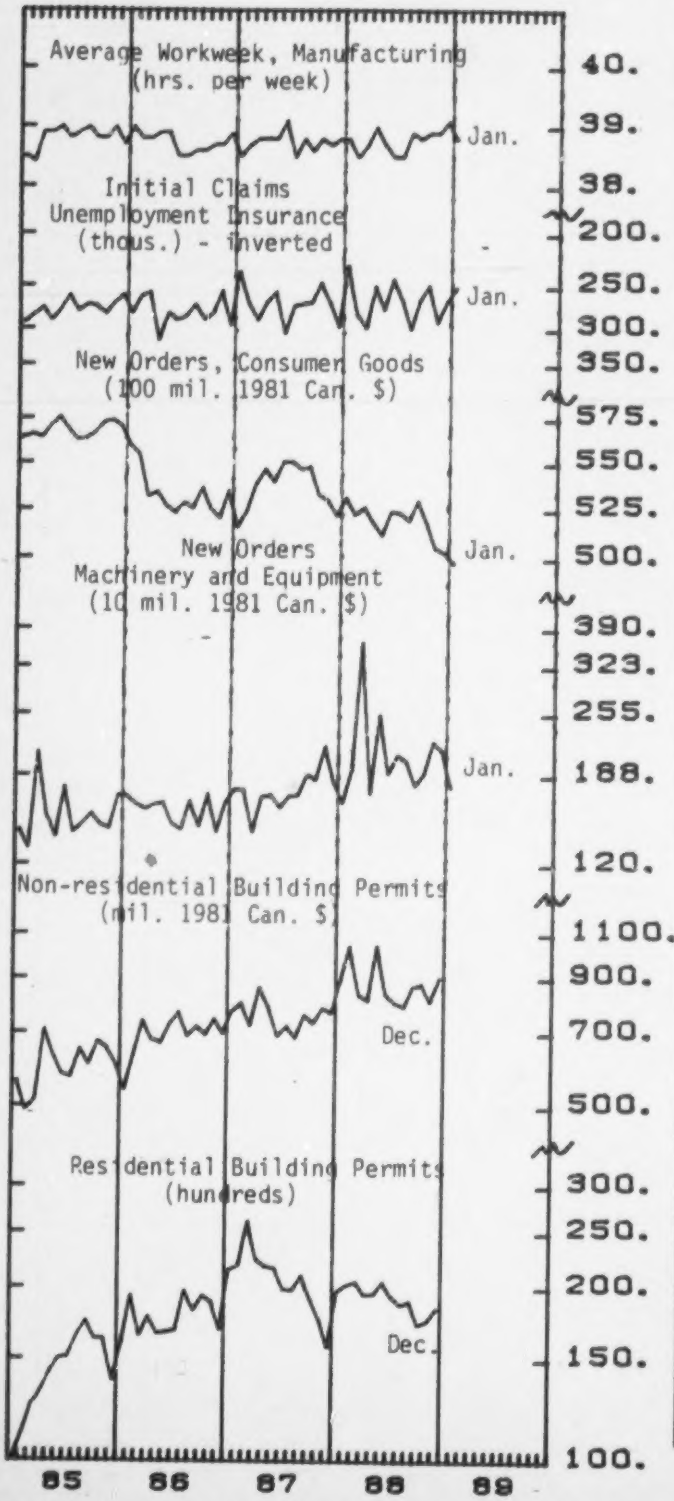
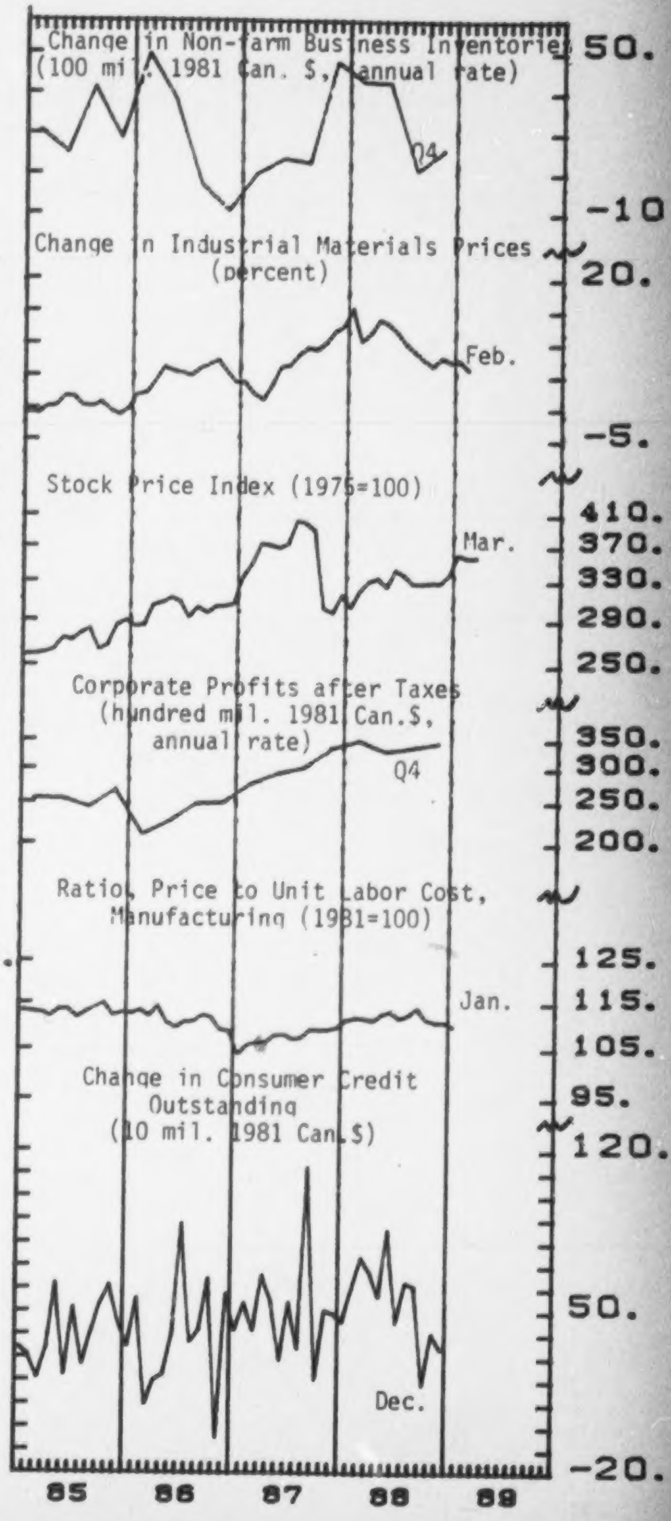
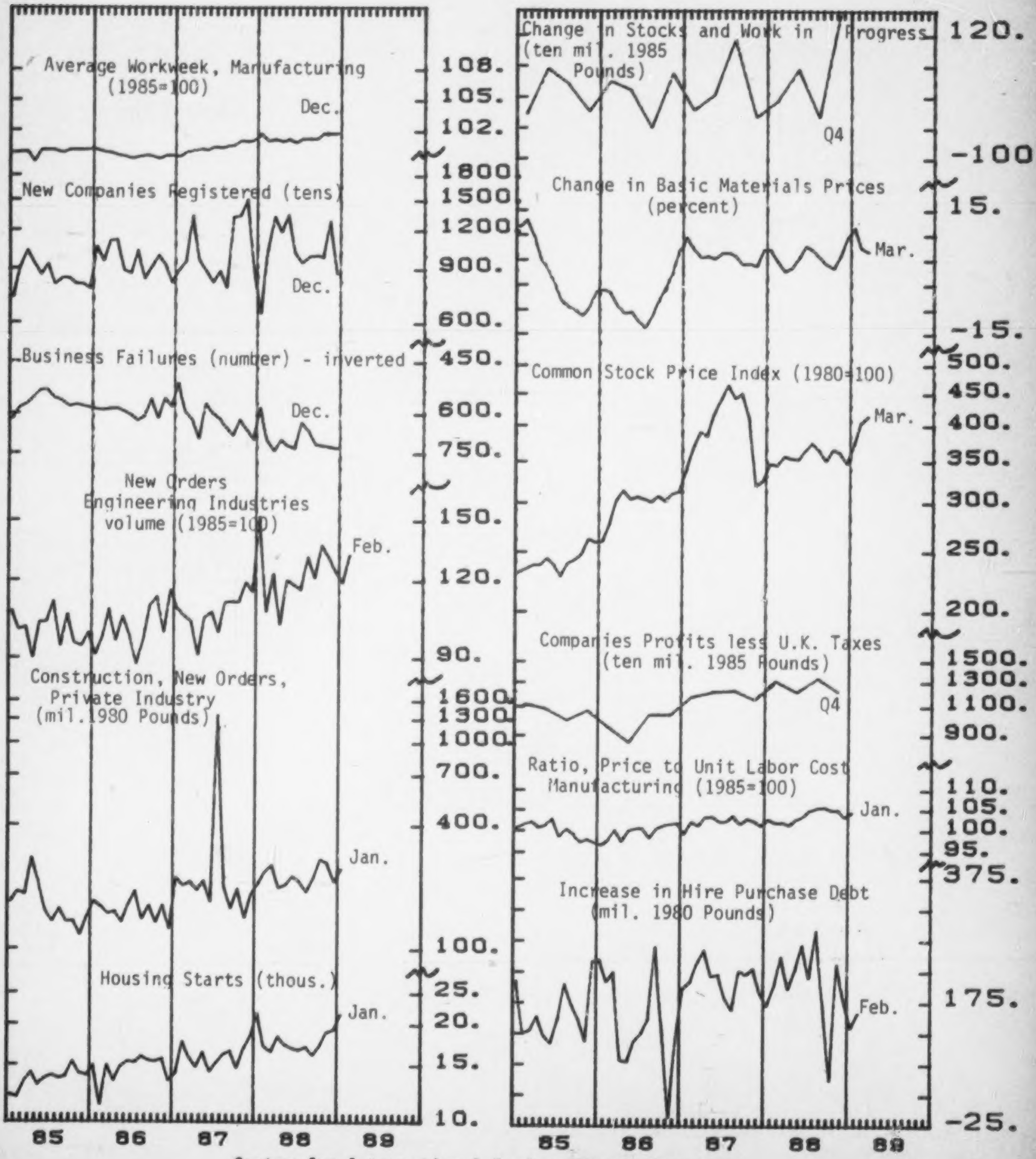
II. LEADING INDICATORS
CANADA





II. LEADING INDICATORS
UNITED KINGDOM



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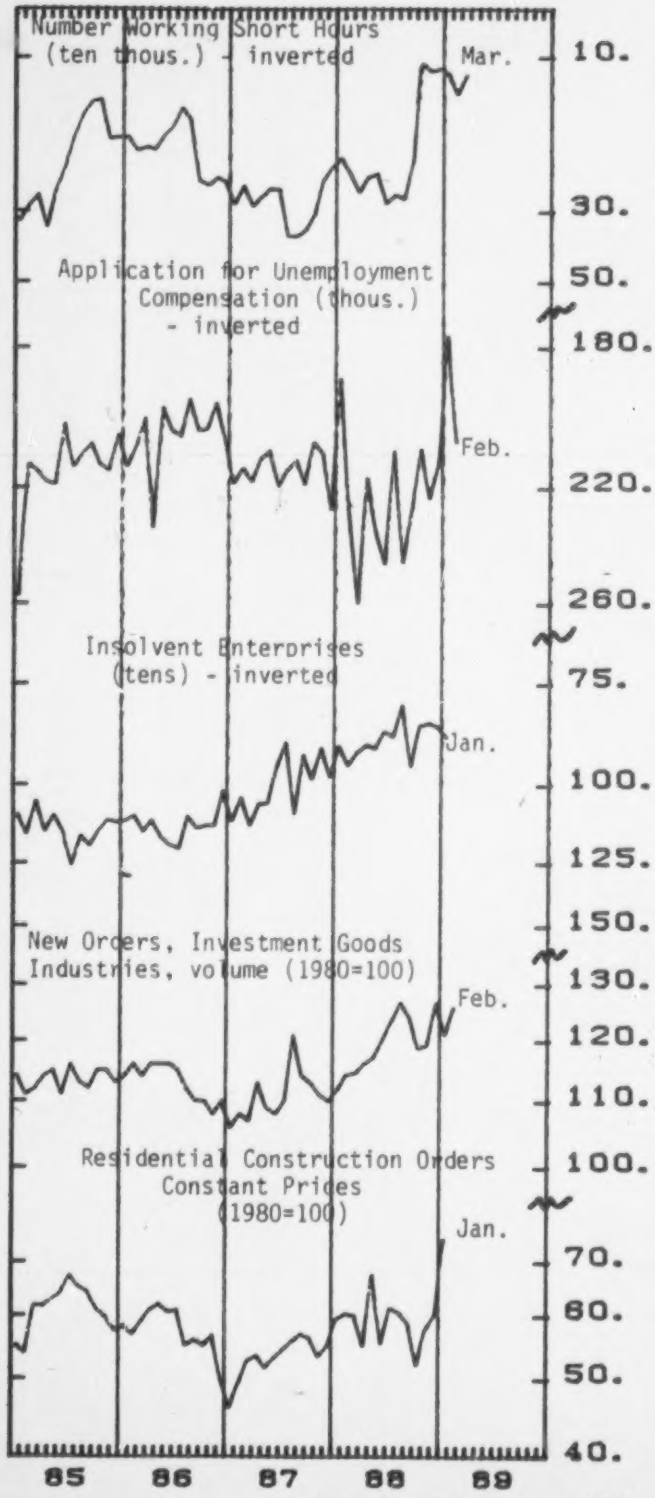
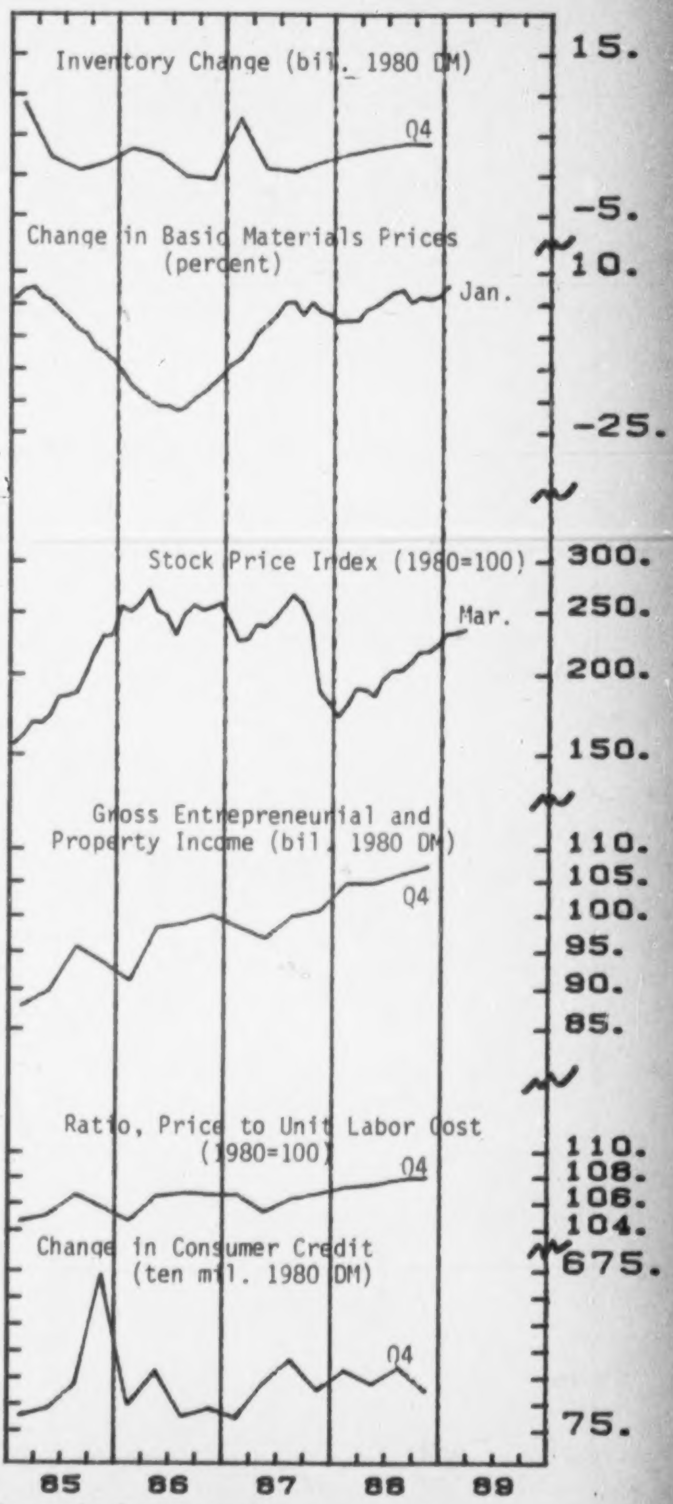
II. LEADING INDICATORS
WEST GERMANY





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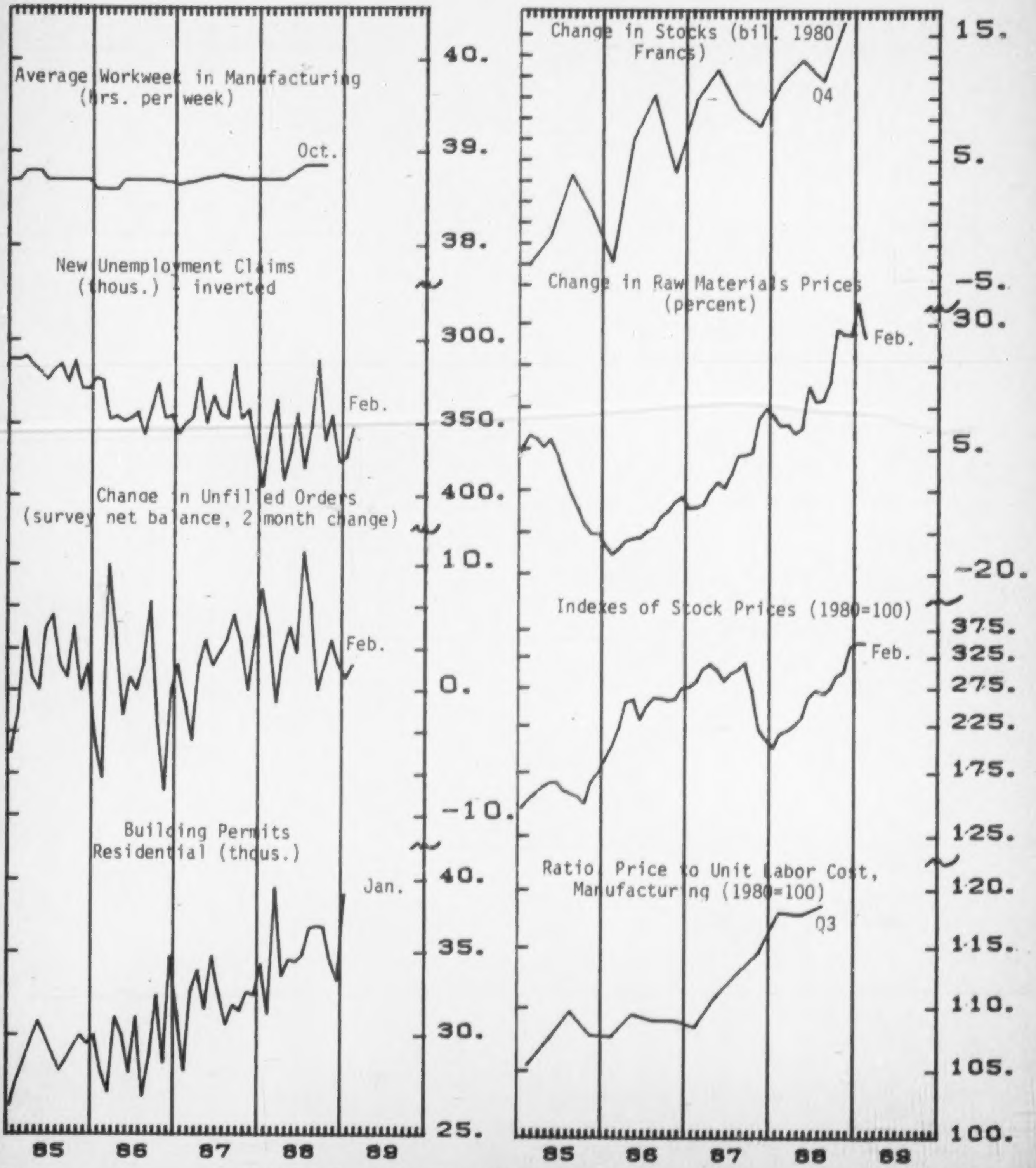
II. LEADING INDICATORS
FRANCE



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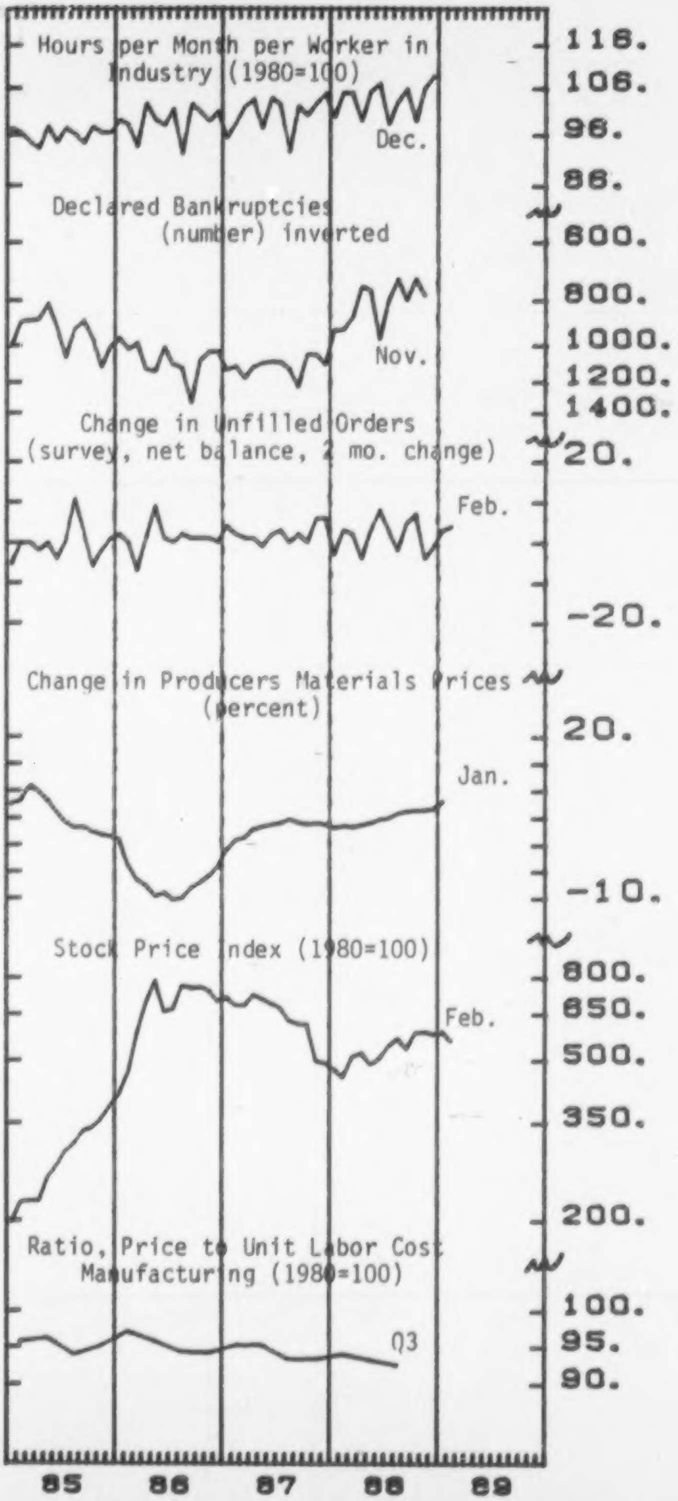
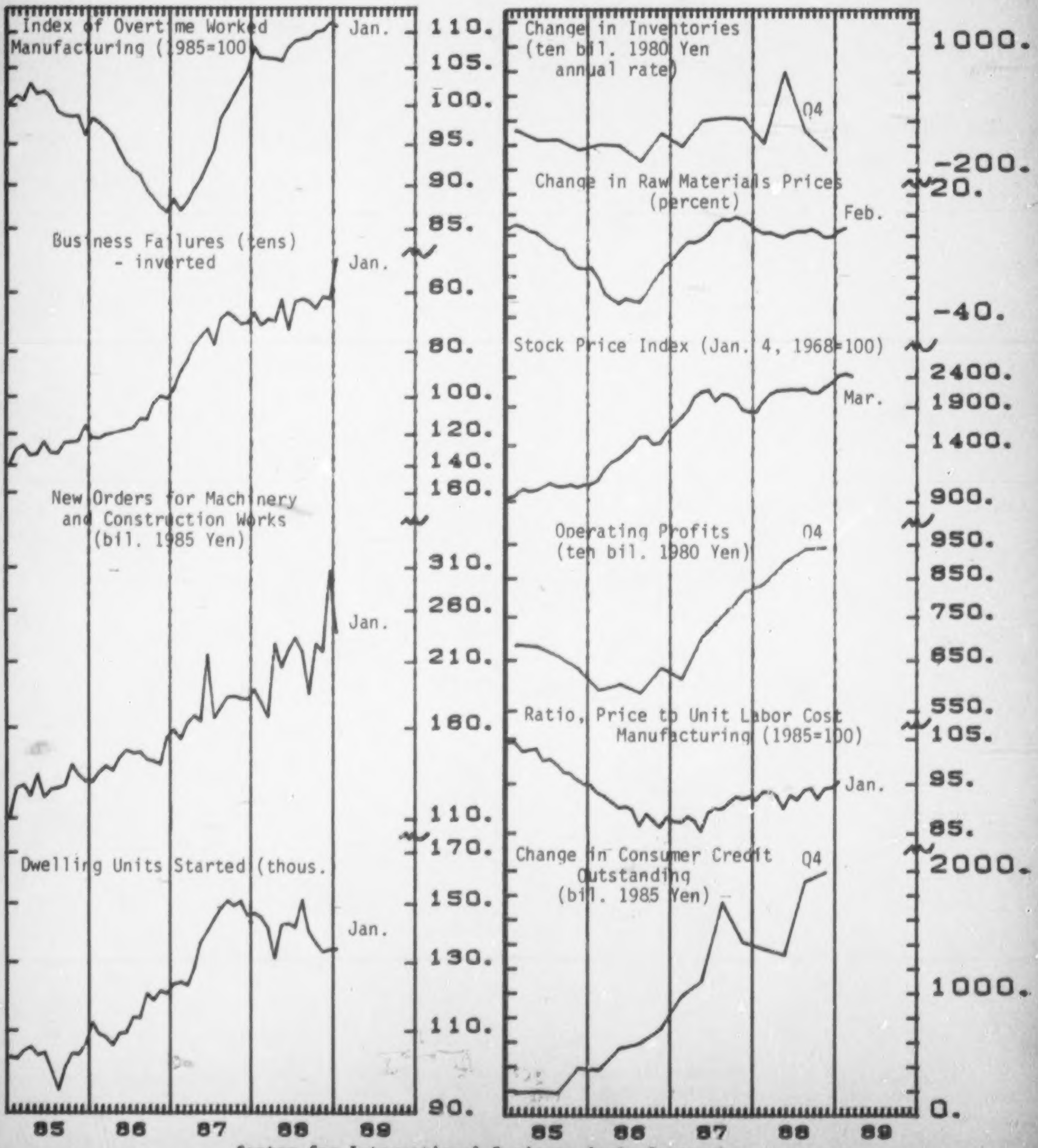
II. LEADING INDICATORS
ITALY



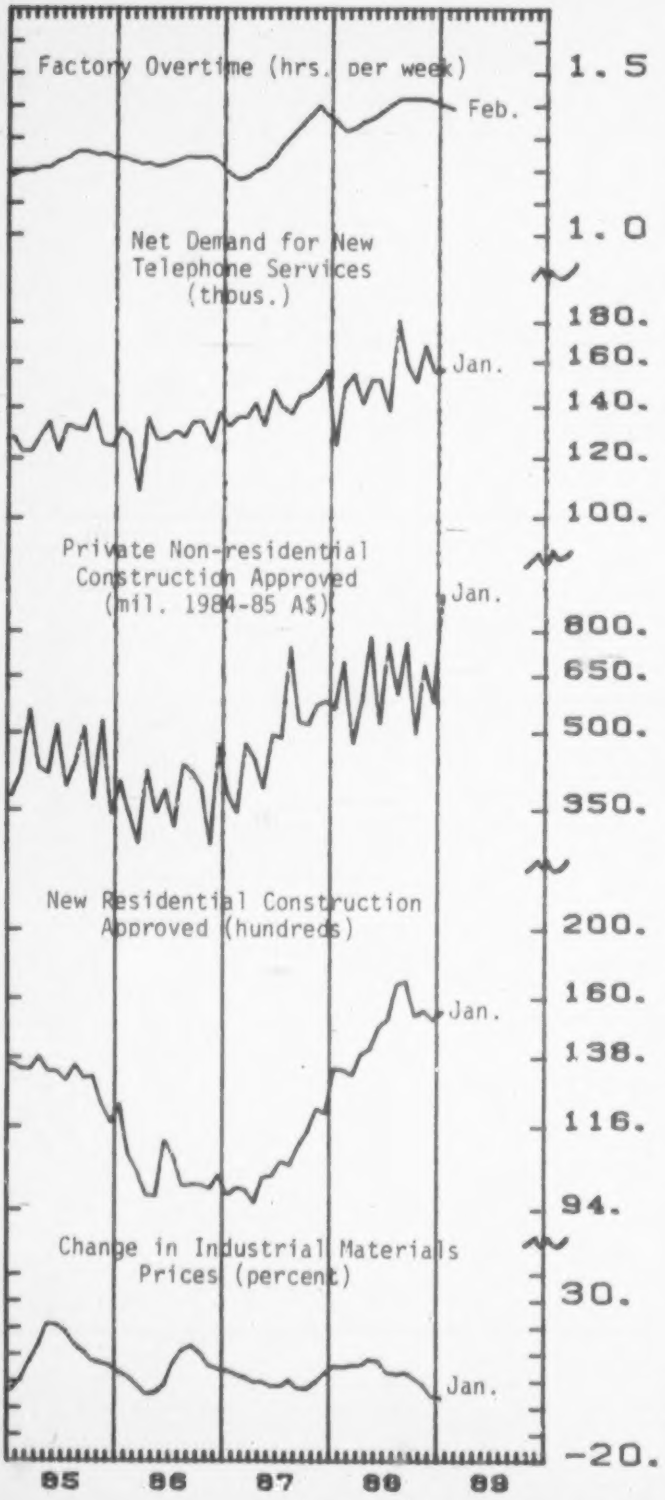
Center for International Business Cycle Research

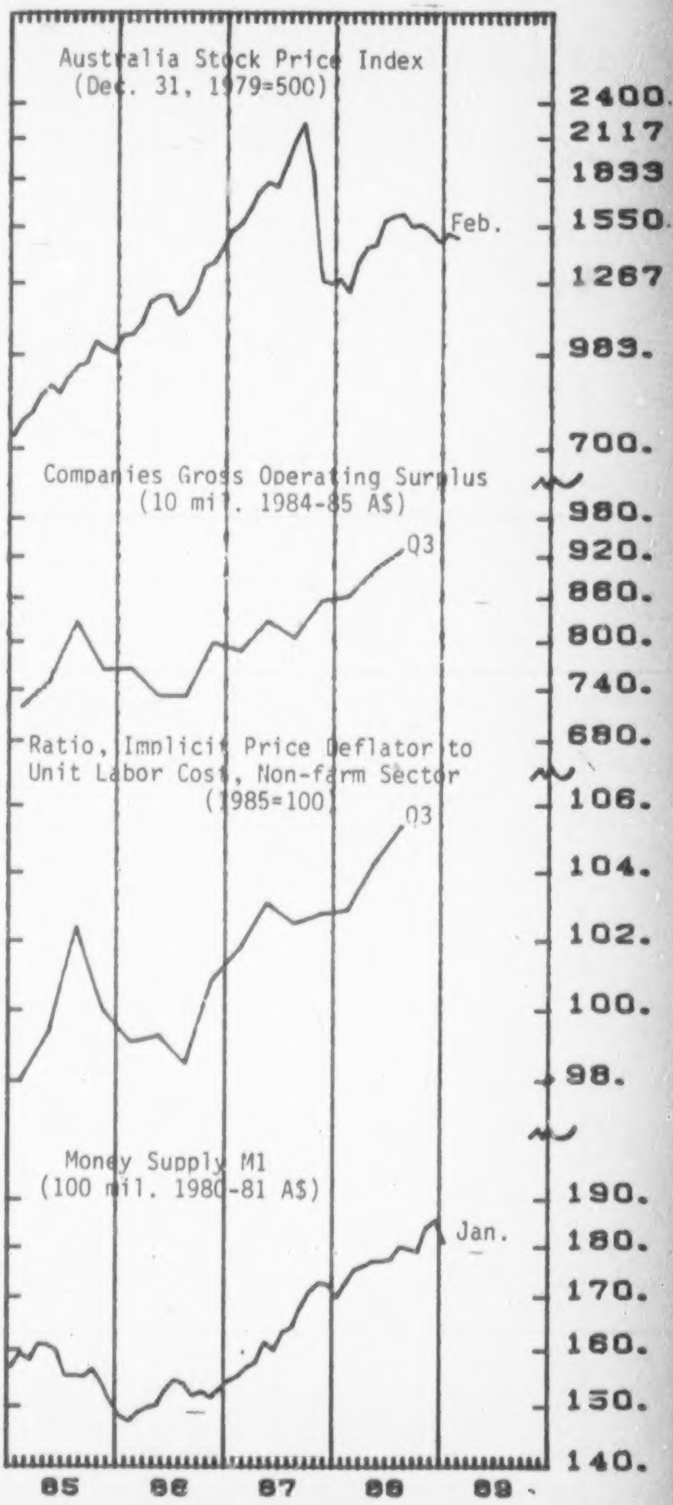
II. LEADING INDICATORS
JAPAN



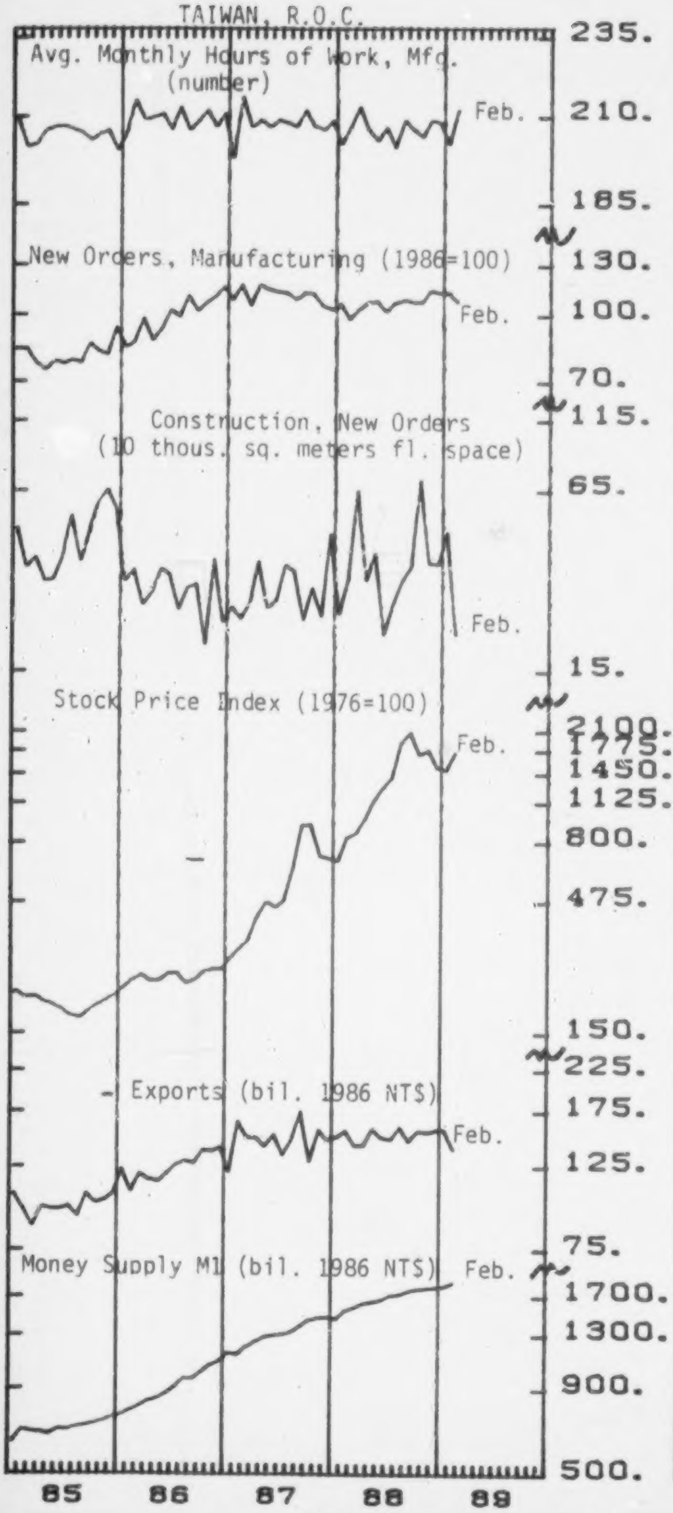
Center for International Business Cycle Research

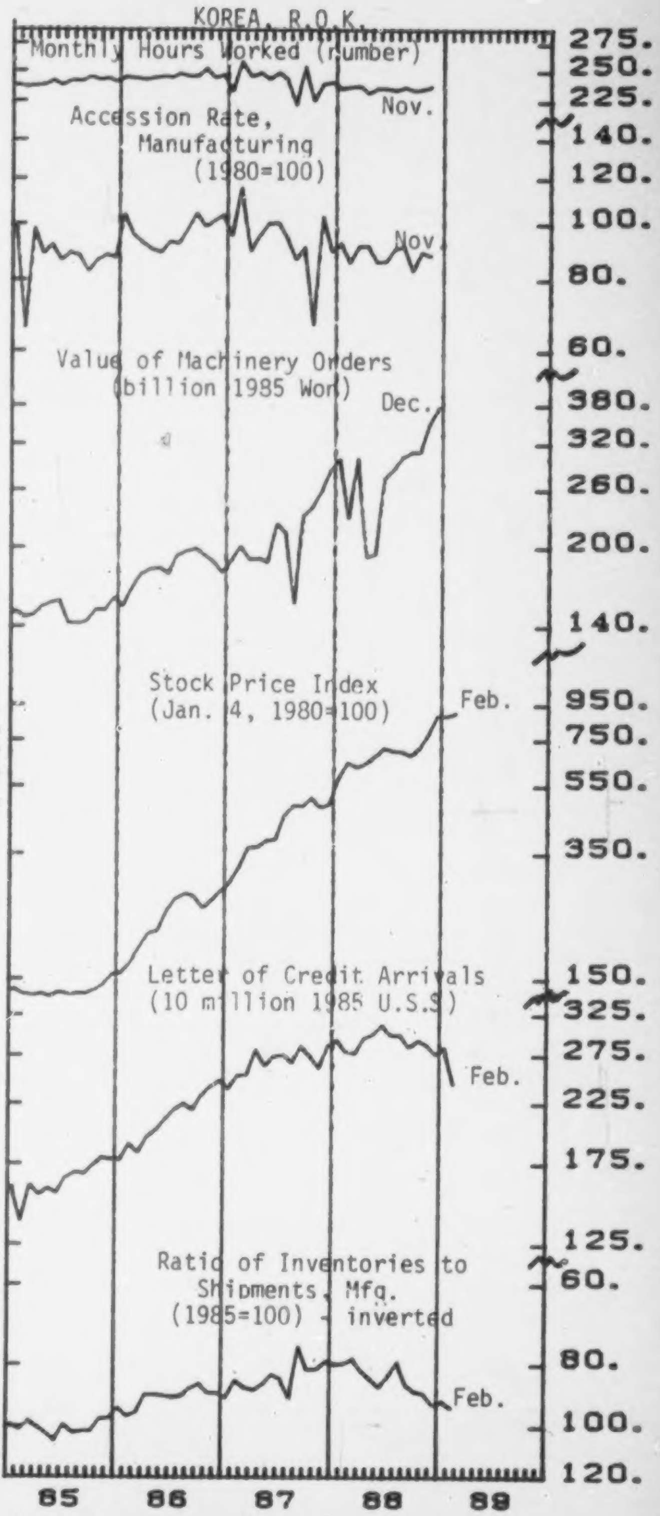
II. LEADING INDICATORS
AUSTRALIA





II. LEADING INDICATORS





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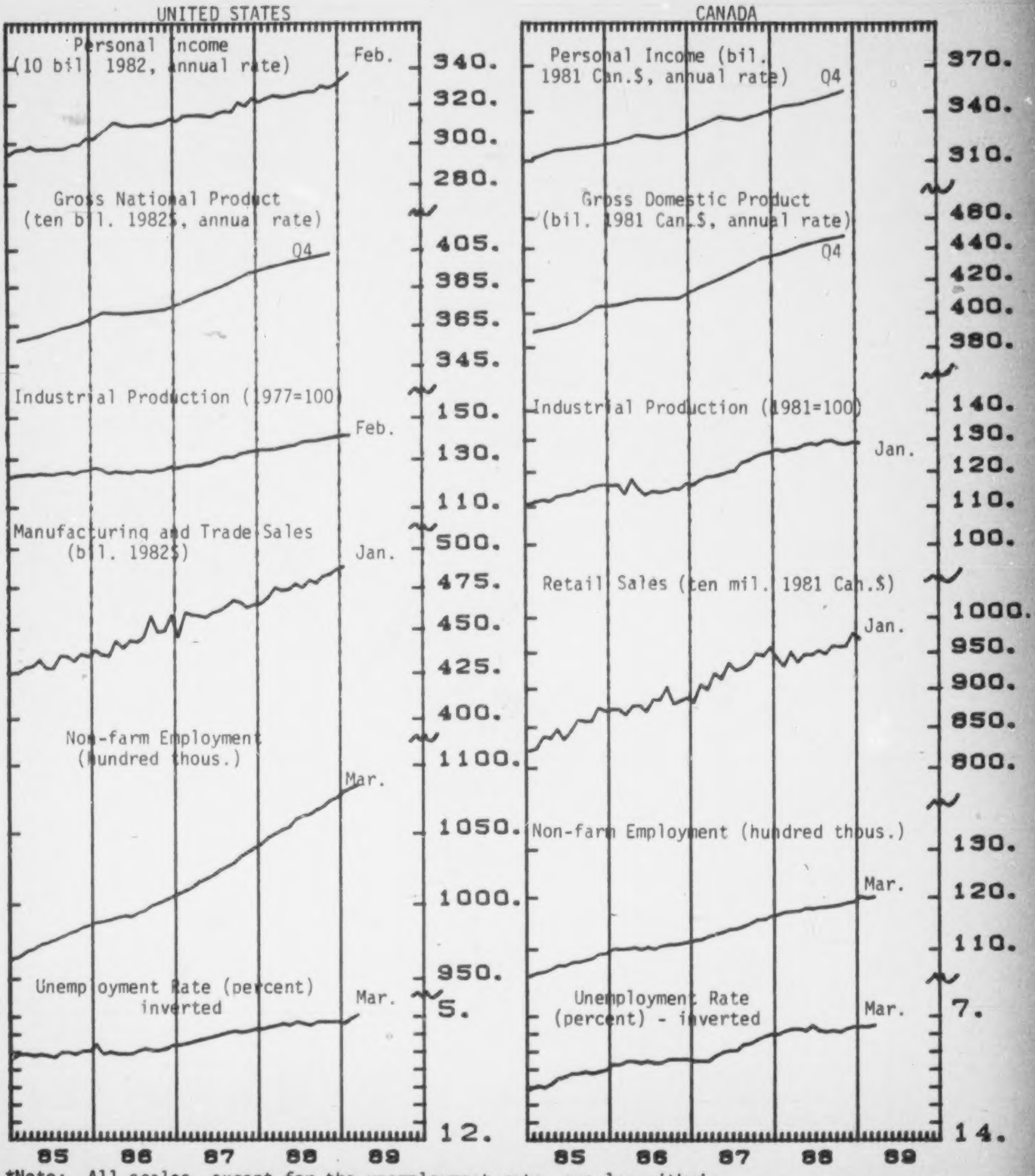
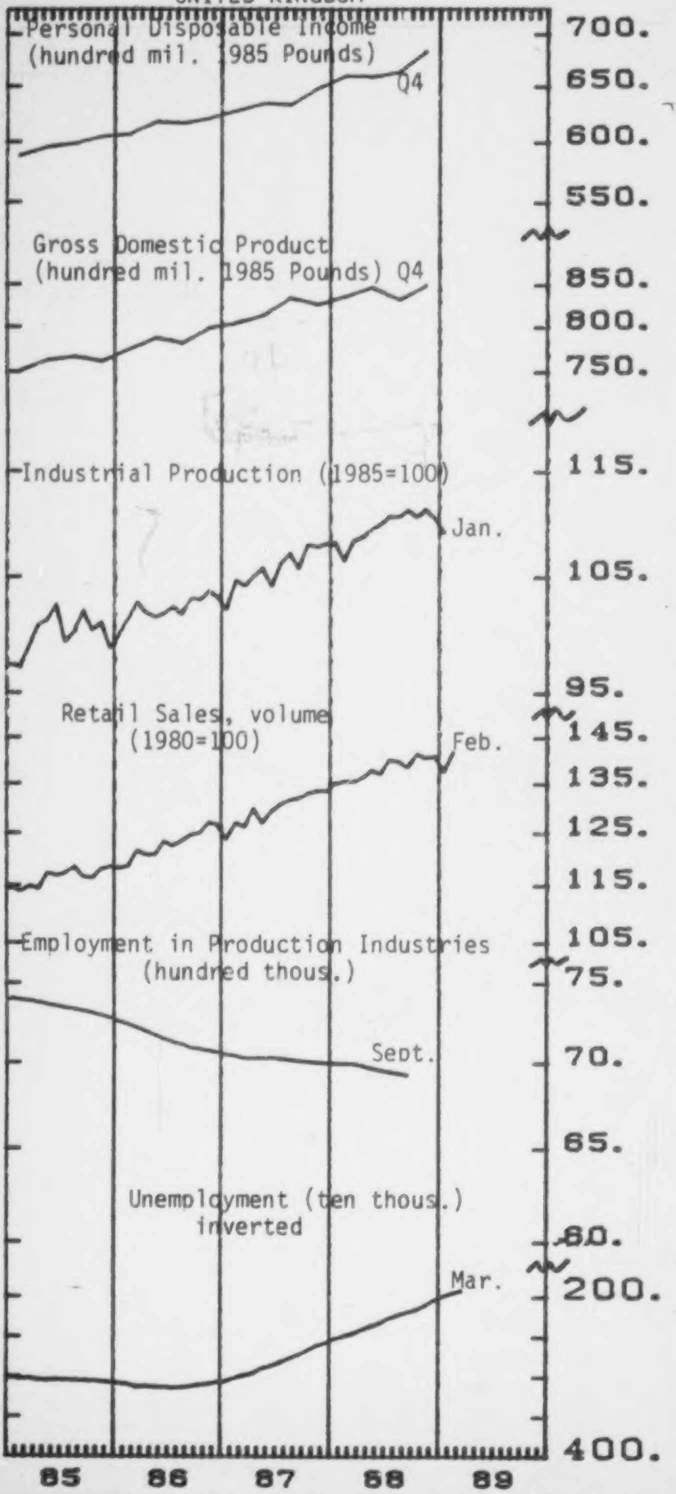
II. COINCIDENT INDICATORS*



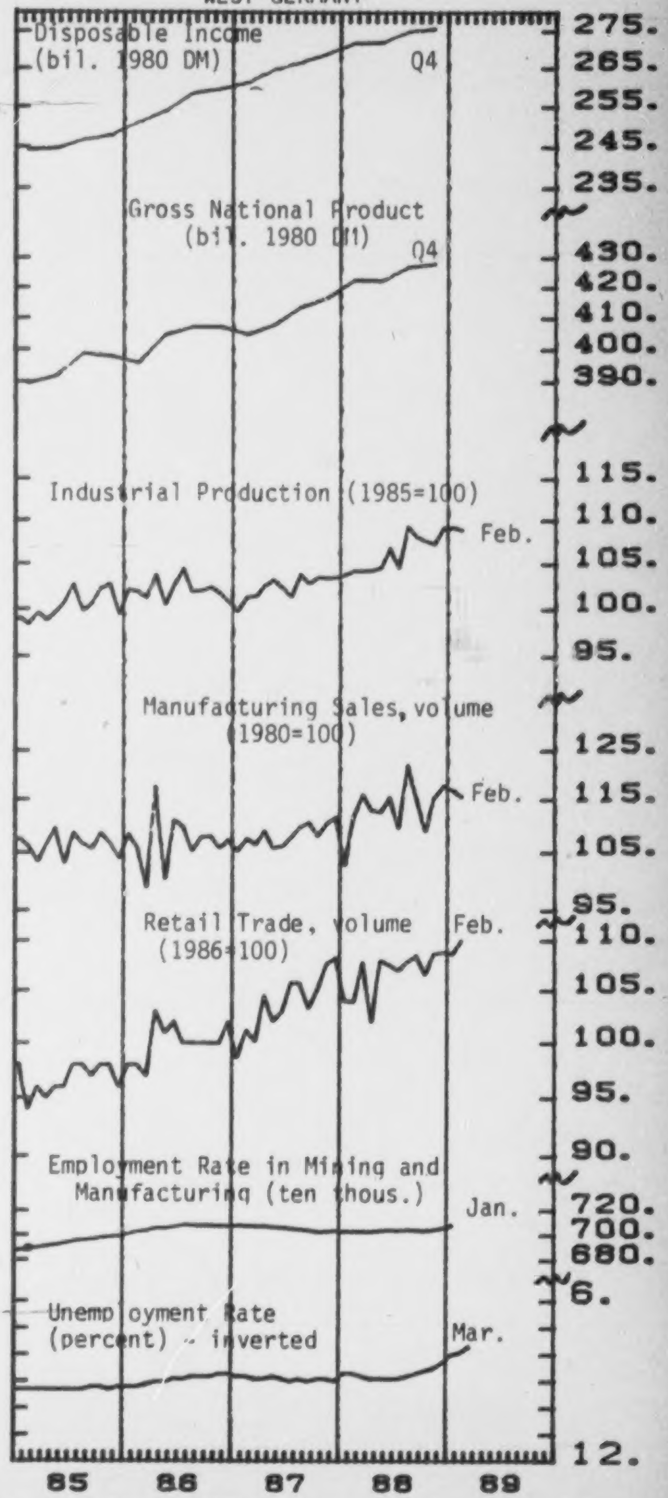
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM

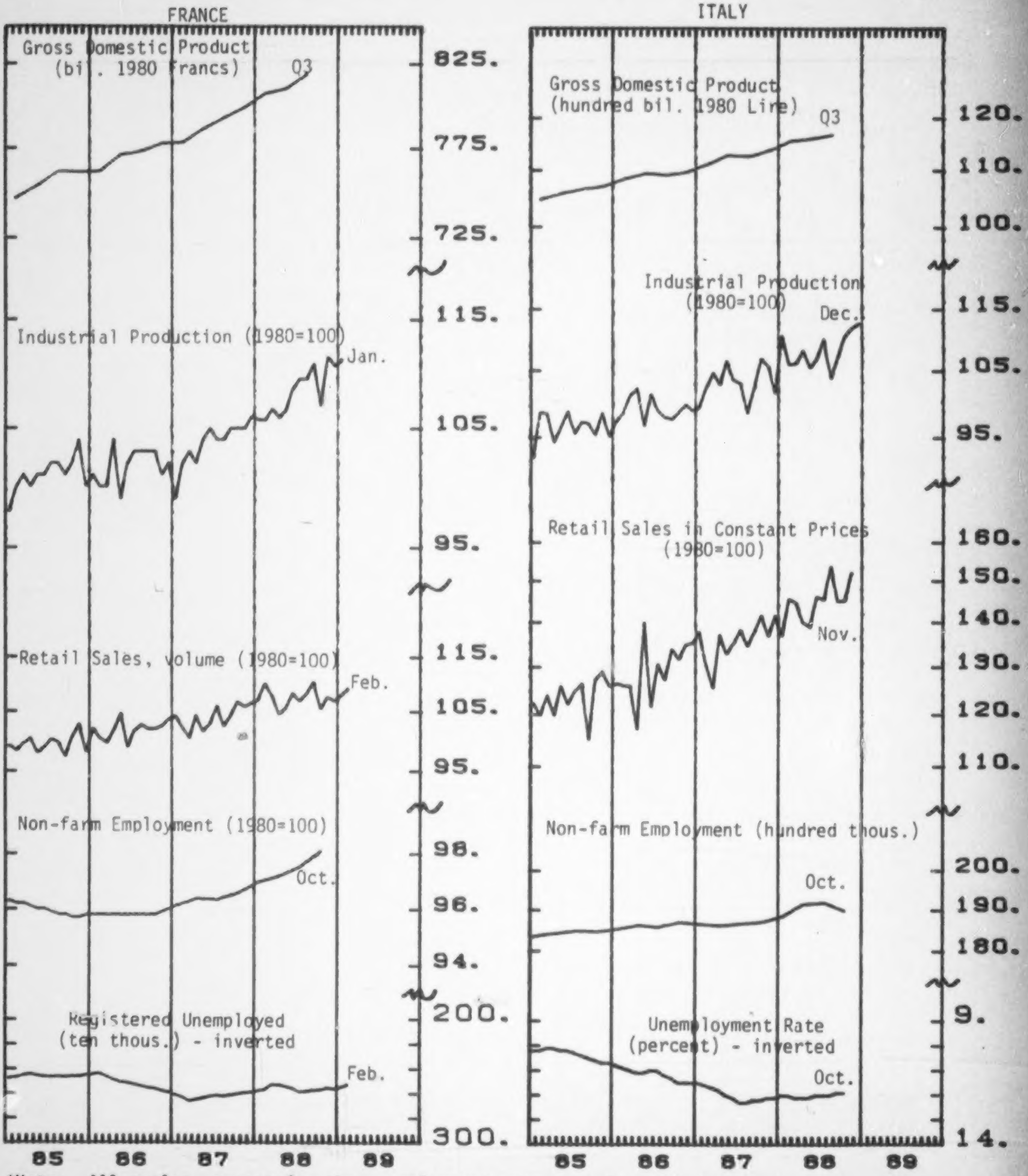


WEST GERMANY



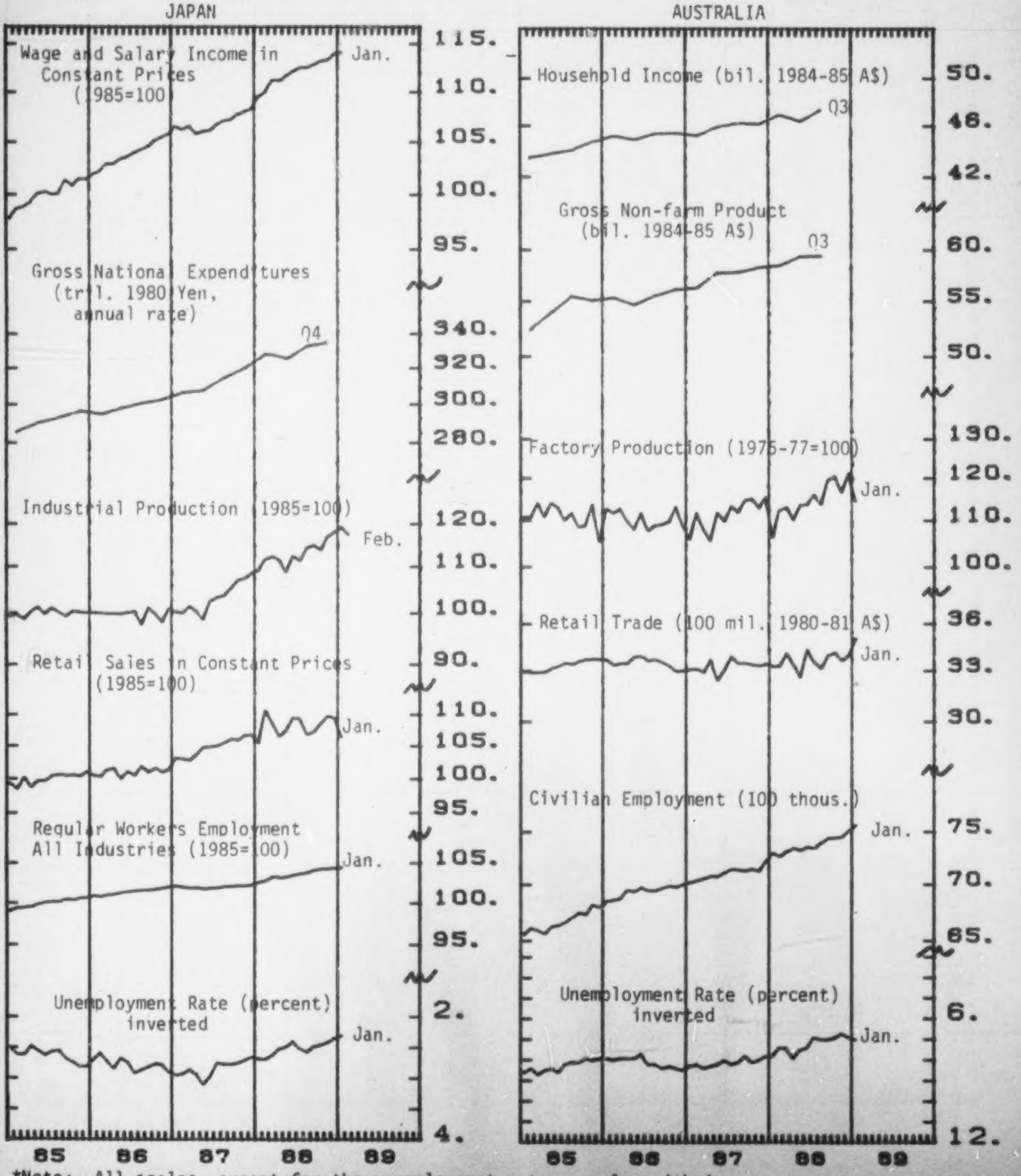
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



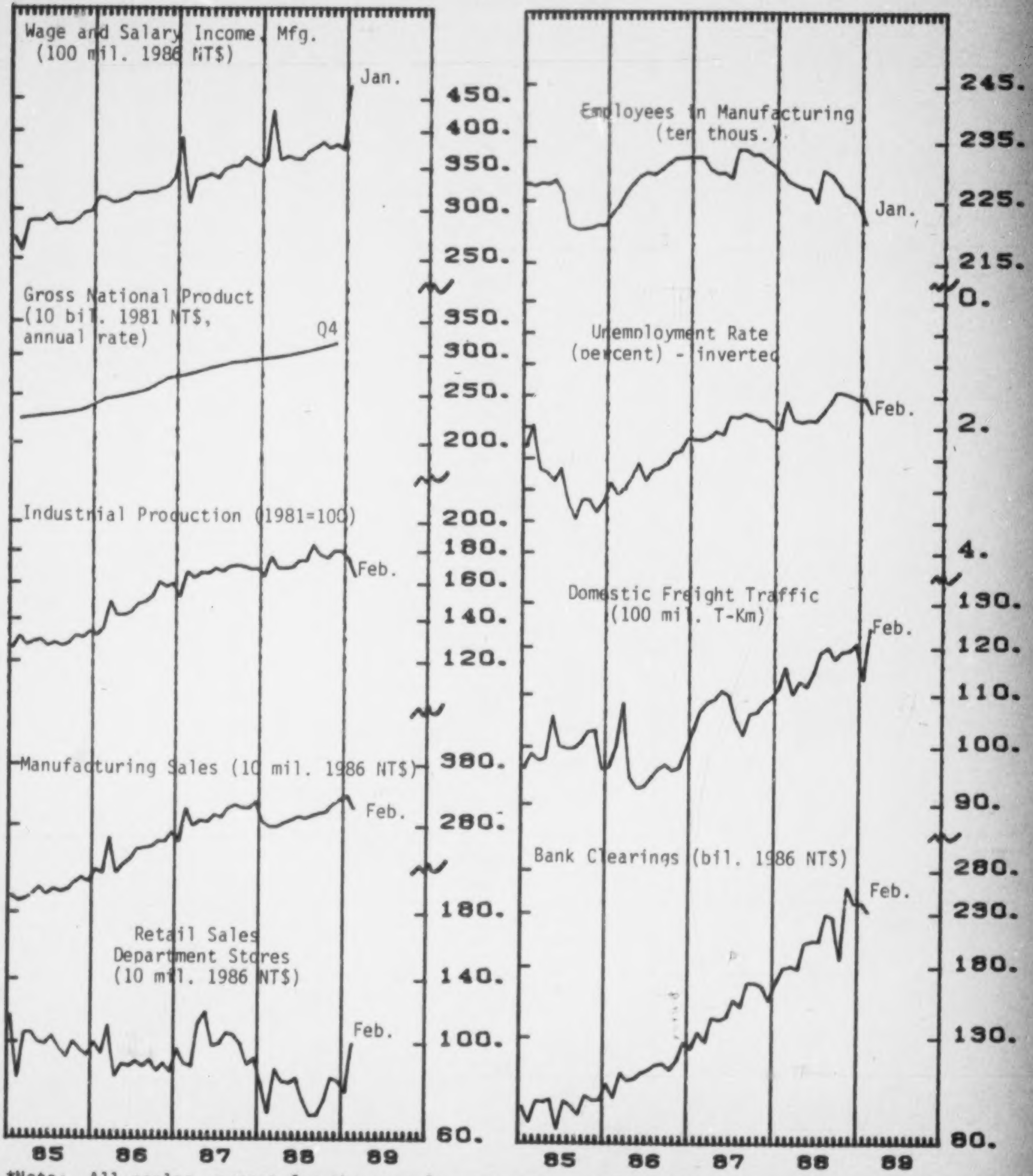
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



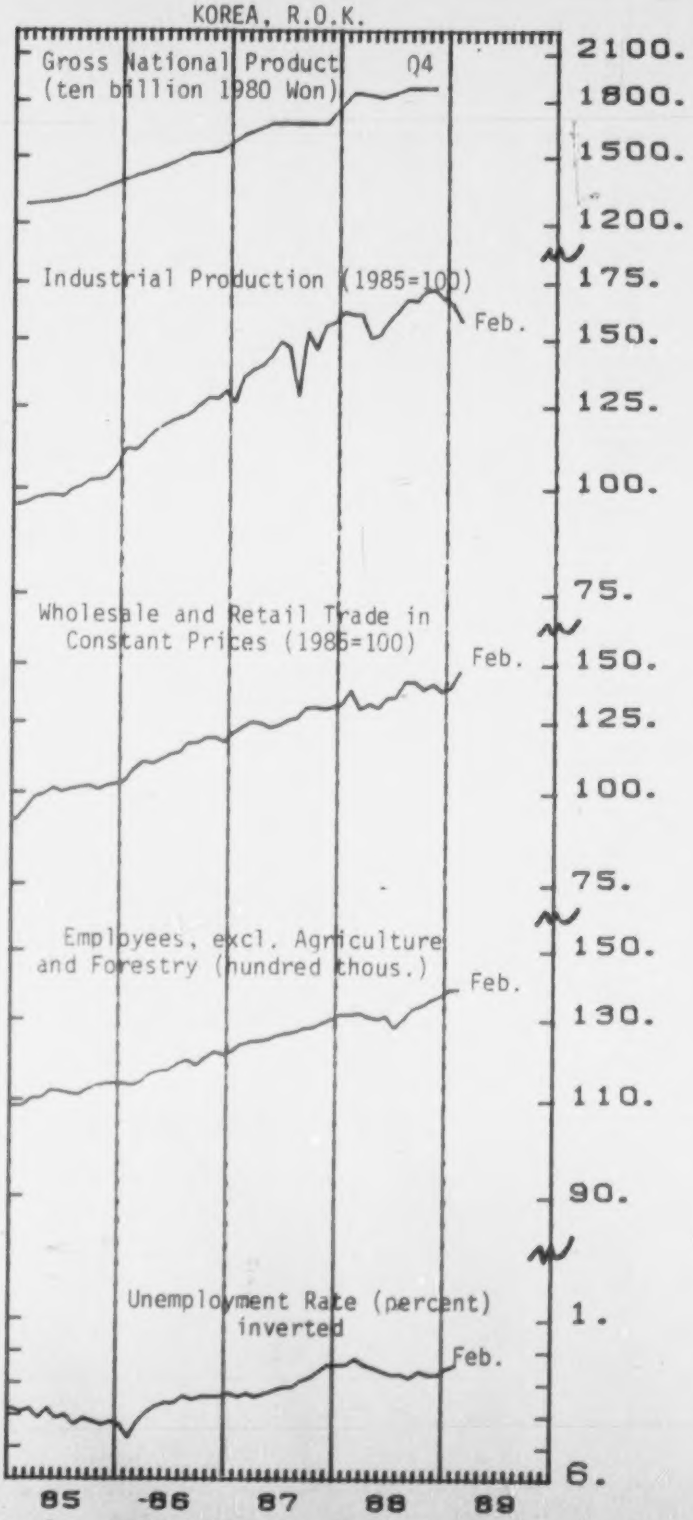
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

28/IEI/April 1989

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	1.6	-1.0	0.5	0.0	-0.5	1.0	0.0	0.0	-2.1	1.6	0.0	-1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.2	-0.4	0.7	-1.6	1.4	0.5	0.0	-0.4	-0.2	0.3	-0.4	-1.2
NET BUSINESS FORMATION	-1.9	1.5	-0.7	-0.6	1.0	0.2	0.4	-1.1	1.9	1.1	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	0.2	0.8	0.0	-1.1	1.0	0.2	0.0	0.8	1.1	-0.7	-1.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.9	-0.8	1.5	0.1	1.2	-2.0	-0.1	0.4	1.2	0.3	-1.6	
NEW BUILDING PERMITS, HOUSING	-0.4	-0.2	0.8	-1.0	0.6	-1.0	1.7	0.0	0.6	-0.8	-1.3	
CHANGE IN BUSINESS INVENTORIES	-2.8	-2.8	0.4	0.4	0.4	-1.0	-1.0	-1.0				
CHG. IN INDUST. MATERIALS PRICES	-0.3	-0.6	2.5	-1.6	0.4	0.3	-2.0	-0.3	2.9	1.9	-1.0	1.6
STOCK PRICE INDEX,500 S&P COM.	-0.5	-1.0	2.1	-0.2	-0.8	0.6	1.3	-0.9	0.8	1.2	1.1	-0.2
CORPORATE PROFITS AFTER TAXES	1.6	1.6	0.6	0.6	0.6	0.2	0.2	0.2				
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	0.2	0.2	0.2	0.2	0.2	0.2				
CHG. IN CONSUMER INSTALL. CREDIT	-2.3	-1.5	8.4	-7.4	2.8	-8.8	6.5	1.3	-0.6	0.1		
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	1.4	-1.0	0.7	-0.8	0.6	-0.1	0.6	0.6	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.6	2.2	-1.6	1.1	-1.2	0.9	-0.1	1.0	0.9	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.5	2.4	-1.4	1.3	-1.0	1.1	0.1	1.2	1.1	-0.5	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	-0.5	0.0	0.7	0.7	0.3	0.0	2.0	-0.8	1.1	2.1	1.7	
GROSS NATIONAL PRODUCT	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.6	0.6	0.3	1.2	0.4	0.1	0.6	0.4	0.5	0.5	0.0	
MANUFACTURING AND TRADE SALES	-0.4	0.2	0.7	-0.5	1.0	-0.4	1.0	0.2	0.7	0.4		
EMPLOYEES ON NONFARM PAYROLLS	0.8	0.6	1.7	0.6	0.5	0.9	0.7	1.3	0.6	1.2	0.8	0.5
UNEMPLOYMENT RATE - INVERTED	0.5	-0.5	1.1	-0.5	-0.5	1.1	0.0	0.0	0.0	-0.5	1.7	1.2
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.8	0.3	0.4	0.4	0.8	0.3	0.6	0.7	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	0.8	0.3	0.4	0.3	0.8	0.3	0.6	0.7	1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.7	0.2	0.2	0.2	0.6	0.2	0.4	0.6	0.9	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.8	41.1
1989	41.1	41.1	40.9	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	324.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	125.5	123.9
1989	126.9	127.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.9	92.7	87.2
1989	90.9	88.5	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.2	35.9	33.9	32.9	32.9	33.7	33.2	33.1	33.8	34.0	35.1	36.6	33.9
1987	34.4	35.4	35.1	37.3	39.0	39.4	41.8	39.2	39.1	40.3	39.8	43.0	38.7
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	43.4	44.5	48.0	44.5
1989	49.0	44.3	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	111.2	120.9	120.9	124.9	115.7
1989	120.2	112.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	36.7	38.1	39.5	36.1	32.6	29.2	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	144.7	146.4	148.0	148.6	149.3	149.9	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.7	98.8	98.8	98.8	98.9	98.9	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.6	73.7	33.6	57.5	56.7	48.5	59.2	51.0	67.9	70.3	20.3	0.5	50.7
1987	-9.6	29.0	20.1	50.1	12.6	71.4	60.4	50.0	50.9	41.9	19.1	45.5	36.8
1988	66.0	53.4	54.9	40.5	31.3	84.1	37.7	55.3	0.0	40.6	48.4	44.6	46.4
1989	44.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1989	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.1	106.4	105.2	106.0	105.5	105.5	105.5	105.1	105.7	105.6	104.6	106.3	105.6
1987	106.1	108.6	108.9	109.7	109.7	111.7	111.7	111.7	111.7	111.3	110.1	110.3	110.1
1988	110.2	110.7	110.8	110.2	109.5	111.9	110.1	111.3	109.9	111.0	110.8	111.9	110.7
1989	112.9	112.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.0	121.7	120.5	121.7	121.3	121.5	121.8	121.6	122.5	122.7	121.7	123.9	121.8
1987	124.0	127.1	127.7	128.9	129.1	131.8	132.0	132.3	132.6	132.3	131.2	131.6	130.1
1988	131.9	132.7	133.0	132.6	132.0	135.2	133.3	135.0	133.6	135.1	135.2	136.8	133.9
1989	138.3	137.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.2	4.9	0.3	3.9	4.3	2.3	1.3	-0.1	3.4	1.6	0.6	4.0
1987	3.6	9.2	8.6	10.4	12.6	13.1	13.4	8.4	7.8	5.4	3.3	-0.2
1986	-0.3	0.6	0.7	0.4	1.2	5.4	2.2	3.5	0.9	3.9	5.0	2.5
1989	7.5	3.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	5.3	2.6	4.0	2.9	2.6	2.5	1.6	2.6	2.6	0.7	3.7
1987	3.3	7.7	7.9	8.8	8.2	11.3	10.3	9.3	8.3	6.6	3.8	3.2
1988	2.6	2.8	2.6	1.3	0.1	4.2	1.2	3.4	1.2	3.2	3.0	4.7
1989	6.1	4.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	4.0	2.8	3.6	3.2	3.0	2.9	2.4	2.9	2.7	1.6	3.1
1987	2.8	5.2	5.5	6.3	6.3	8.2	8.2	8.0	7.7	7.0	5.5	5.1
1988	4.6	4.5	4.1	3.1	2.0	3.9	2.0	2.9	1.5	2.4	2.3	3.3
1989	4.3	3.6	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3265.5	3270.8	3270.8	3303.4	3290.0	3307.7	3262.4
1989	3343.4	3371.3	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.3	4001.3	4009.4	4017.4	4025.4	4033.4	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.5	137.2
1989	141.1	141.1	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44229.6	44118.4	43781.4	43982.2	43540.5
1988	44019.3	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45466.5	45265.0	45747.8	45848.3	46167.6	45152.6
1989	46332.9	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10642.5	10673.7	10697.3	10741.9	10764.1	10602.5
1989	10806.5	10834.5	10852.5	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.8	122.9	123.8	123.4	123.5	124.0	124.4	125.1	125.1	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.1	129.6	130.3	131.4	132.2	132.8	134.2	134.5	135.8	131.1
1988	135.9	137.0	138.0	138.3	138.6	139.8	140.2	140.7	141.2	142.3	142.7	143.5	139.8
1989	144.5	145.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.3	112.2	112.9	112.4	112.3	112.6	112.9	113.3	113.2	113.5	114.6	112.9
1987	113.9	115.2	115.5	115.8	116.1	116.6	117.5	118.0	118.4	119.5	119.6	120.6	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.1	123.4	123.6	123.9	124.7	124.9	125.4	123.1
1989	126.1	127.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	3.5	3.1	4.5	2.4	1.1	0.4	1.1	1.9	0.4	1.9	4.0
1987	2.3	4.3	3.9	4.8	4.8	3.7	6.3	4.9	5.1	6.4	6.0	6.8
1988	5.2	5.6	6.2	4.6	4.6	4.3	4.8	3.9	3.1	4.2	4.2	3.7
1989	4.5	5.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.1	3.4	2.8	3.6	2.2	1.7	1.8	1.8	2.2	1.5	1.7	3.2
1987	1.7	3.7	3.7	3.8	3.9	4.2	5.0	5.2	5.1	6.1	5.4	6.1
1988	5.2	5.6	5.9	5.2	4.6	5.1	4.6	4.2	3.9	4.4	4.0	4.1
1989	4.5	5.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	2.9	3.2	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.0	3.1	3.3	4.0	4.2	4.3	5.0	4.8	5.3
1988	4.9	5.2	5.5	5.1	4.8	5.0	4.7	4.5	4.3	4.5	4.2	4.1
1989	4.3	4.8	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	1.3	-1.3	-0.9	0.0	1.7	-0.4	0.4	0.0	0.9	-1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	2.3	-1.3	1.7	-1.2	-1.6	1.7	0.8	-2.0	1.2	0.7		
NEW ORDERS, CONSUMER GOODS	-0.8	-0.7	1.2	-0.1	-0.4	1.0	-1.2	-1.3	-0.2	-0.5		
NEW ORDERS,MACHINERY & EQUIPMENT	-4.3	2.3	-1.7	0.6	-0.2	-0.7	0.4	0.9	-0.3	-1.0		
NONRESIDENTIAL BUILDING PERMITS	-0.2	1.8	-1.6	-0.3	-0.1	0.7	0.1	-0.6	0.8			
RESIDENTIAL BUILDING PERMITS	-0.6	0.0	0.6	-0.7	-0.4	0.1	-1.1	0.2	0.6			
CHG. IN NONFARM BUS. INVENTORIES	0.0	0.0	-2.1	-2.1	-2.1	0.5	0.5	0.5				
CHANGE IN INDUS. MATERIAL PRICES	1.1	-0.3	-0.7	-1.0	-0.6	-0.7	-0.5	0.7	-0.4	0.1	-0.7	
STOCK PRICE INDEX	0.2	-0.8	1.7	-0.6	-0.8	0.0	0.1	0.0	0.9	1.9	-0.4	0.1
CORPORATE PROFITS AFTER TAXES	-1.2	-1.2	0.5	0.5	0.5	0.5	0.5	0.5				
RATIO, PRICE TO UNIT LABOR COST	-0.4	1.2	0.4	-1.1	0.6	1.1	-2.1	-0.5	0.0	-0.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.5	-0.8	2.3	-3.2	1.4	-0.1	-3.4	1.8	-0.5			
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	0.1	-0.8	-0.2	0.3	-0.5	0.0	0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.1	0.2	-1.1	-0.2	0.4	-0.7	0.0	0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.0	0.4	-1.0	-0.1	0.6	-0.5	0.2	0.6	0.0		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.4	0.4	0.8	0.8	0.8	0.9	0.9	0.9				
GROSS DOMESTIC PRODUCT	0.8	0.8	0.6	0.6	0.6	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.2	0.9	0.4	-0.3	1.0	0.1	-0.8	-0.2	0.6	-0.2		
RETAIL SALES	-0.9	0.7	0.0	0.4	-0.3	0.7	-0.1	0.0	1.2	-0.5		
NONFARM EMPLOYMENT	0.2	1.1	-0.3	0.6	0.2	0.3	0.3	0.9	0.4	1.9	-0.6	0.6
UNEMPLOYMENT RATE - INVERTED	0.0	-0.4	1.1	-1.1	-0.4	0.4	-0.4	0.7	0.4	0.0	0.0	0.4
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.4	0.2	0.3	0.5	0.1	0.4	0.6	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.3	0.1	0.2	0.4	0.0	0.4	0.5	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.5	0.4	0.2	0.3	0.4	0.1	0.4	0.5	0.3		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.8	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	299.3	263.2	248.1	290.5	265.2	267.1
1989	251.1	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5265.9	5187.5	5121.6	5245.4	5237.5	5200.3	5303.6	5185.1	5053.8	5033.2	5198.4
1989	4979.2	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1725.0	2543.2	1902.3	2086.2	2021.4	1794.3	1903.0	2222.7	2125.7	2130.1
1989	1782.4	...	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8127.1	10453.1	8361.2	8044.4	7896.7	8671.4	8779.4	8107.6	9055.4	8764.7

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	20474.0	19328.0	18697.0	18936.0	17263.0	17521.0	18434.0	19182.0

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4417.3	1717.4
1988	4170.7	3924.0	3913.3	3902.7	3892.0	2805.3	1718.7	632.0	888.0	1144.0	1400.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.6	6.7	8.0	7.3	10.4
1989	7.5	6.1	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	34096.3	30150.3
1988	34610.7	35125.0	34408.7	33692.3	32976.0	33251.0	33526.0	33801.0	34086.3	34371.7	34657.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.3	112.0	111.7	111.2	112.8	113.3	111.8	112.6	114.1	111.4	110.8	110.8	112.0
1989	109.9	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	348.0	558.0	95.0	204.0	229.0	398.0	884.0	368.0	419.0	645.0	-48.0	581.0	390.1
1987	419.0	540.0	420.0	661.0	553.0	290.0	544.0	341.0	1130.0	207.0	508.0	493.0	508.8
1988	461.0	602.0	739.0	676.0	569.0	859.0	455.0	629.0	612.0	186.0	407.0	339.0	544.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1989	7.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	102.3	101.8	102.1	101.8	101.5	102.0	102.0	102.0	102.3	101.2	102.0	101.9
1987	102.4	103.2	103.6	104.5	104.7	104.4	104.9	104.9	106.5	105.1	105.9	105.7	104.7
1988	106.8	106.6	107.2	106.8	106.6	106.8	105.6	105.4	105.8	105.1	105.2	105.6	106.1
1989	105.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.3	114.8	114.4	115.0	114.9	114.7	115.5	115.7	115.8	116.4	115.3	116.4	115.3
1987	117.1	118.2	118.9	120.1	120.6	120.5	121.2	121.4	123.5	122.0	123.1	123.2	120.8
1988	124.7	124.7	125.5	125.3	125.3	125.8	124.6	124.5	125.2	124.6	124.9	125.6	125.1
1989	125.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	1.9	0.6	0.9	-0.1	0.4	2.0	1.4	2.5	2.5	0.9	3.1
1987	2.9	4.5	5.4	6.3	9.2	7.0	7.0	5.5	7.9	3.3	4.3	4.6
1988	5.9	5.5	3.3	5.4	3.6	4.3	-0.2	-0.3	-0.5	-1.0	-0.7	-0.2
1989	1.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.5	1.2	1.8	1.2	0.7	1.7	1.7	1.7	2.4	0.4	2.2
1987	3.0	4.4	5.0	6.3	6.4	5.4	5.8	5.4	7.9	4.5	5.5	4.5
1988	6.0	5.0	5.4	4.2	3.6	3.6	1.2	0.6	1.3	0.2	0.2	1.1
1989	0.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.2	2.4	1.9	1.5	1.9	1.8	1.7	2.0	0.9	1.8
1987	2.2	3.0	3.5	4.3	4.7	4.5	4.9	4.8	6.3	4.7	5.2	4.8
1988	5.7	5.2	5.4	4.7	4.2	4.1	2.6	2.1	2.2	1.3	1.2	1.4
1989	1.2	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32055.8	32132.9	322[illegible]8.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34016.8	33505.4
1988	34181.3	34345.7	34403.8	34462.0	34520.1	34648.2	34776.4	34904.5	35047.3	35190.0	35332.8	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43483.7	42405.1
1988	43596.7	43709.6	43876.5	44043.5	44210.4	44335.6	44460.8	44586.0	44672.0	44758.0	44844.0	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.5	127.0	127.3	128.4	128.9	128.5	129.7	129.8	128.8	128.5	129.2	128.3
1989	129.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9475.4	9469.4	9530.0	9481.2	9595.4	9586.2	9591.0	9775.8	9509.8
1989	9699.4	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	4.0	2.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.9	114.0	113.9	114.9	114.5	114.1	114.5	114.6	115.1	115.0	115.2	115.9	114.7
1987	116.1	117.0	117.6	118.4	119.0	119.6	119.7	120.5	121.2	122.2	122.8	123.5	119.8
1988	123.8	124.1	124.7	124.8	125.4	125.8	126.0	126.3	126.8	126.8	127.3	127.9	125.8
1989	128.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	116.0	115.9	117.0	116.6	116.5	116.6	116.7	117.3	117.2	117.4	118.2	116.8
1987	118.5	119.4	120.0	120.9	121.5	122.2	122.3	123.2	123.9	124.9	125.5	126.3	122.4
1988	126.6	127.0	127.7	127.8	128.4	128.9	129.1	129.5	130.0	130.1	130.6	131.2	128.9
1989	131.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.9	4.8	2.6	2.1	1.4	1.3	2.4	0.4	1.4	2.9
1987	3.2	4.6	4.7	6.3	7.0	6.9	6.6	6.4	6.6	6.8	6.8	6.8
1988	7.2	6.4	6.2	4.6	4.7	4.2	3.9	3.9	3.7	3.6	3.3	3.6
1989	3.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.8	4.9	3.5	2.7	2.3	2.0	2.3	1.8	1.7	2.6
1987	2.7	3.8	4.3	5.2	5.6	6.1	5.5	6.1	6.4	7.1	7.0	7.1
1988	6.5	6.1	6.0	5.2	5.3	5.1	4.5	4.2	4.2	3.5	3.6	4.0
1989	3.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.1	4.8	4.3	4.8	4.0	3.5	3.2	2.8	2.9	2.4	2.3	2.6
1987	2.6	3.1	3.4	3.9	4.2	4.6	4.5	5.0	5.3	5.9	6.1	6.3
1988	6.2	6.0	6.0	5.6	5.5	5.3	4.9	4.7	4.5	4.1	4.0	4.1
1989	3.9	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-0.5	0.5	-0.8	1.1	0.0	0.0	1.3	0.0	0.0			
NEW COMPANIES REGISTERED	-1.3	1.4	-3.2	-0.8	0.6	0.1	-0.1	3.0	-4.2			
BUSINESS FAILURES - INVERTED	1.5	-0.8	-0.3	3.4	-1.1	-1.8	-0.2	-0.2	-0.2			
NEW ORDERS, ENGINEERING INDUST.	-2.8	2.4	-0.3	-0.3	1.8	-1.2	1.9	-0.7	-0.8	-0.6	1.6	
CONSTRUCTION NEW ORDERS	-2.3	0.3	0.8	-0.5	-1.0	1.3	1.8	-0.3	-1.8	1.2		
HOUSING STARTS	1.1	-0.6	-0.2	-0.1	0.2	-0.6	0.7	1.0	0.2	1.1		
CHG IN STOCKS & WORK IN PROGRESS	1.6	1.6	-2.5	-2.5	-2.5	5.2	5.2	5.2				
CHANGE IN BASIC MATERIALS PRICES	0.4	1.2	1.4	-0.5	-0.9	-0.8	-0.4	1.5	2.2	1.1	-2.5	-0.4
COMMON STOCK PRICE INDEX	-0.2	-0.1	1.0	0.8	-0.8	-1.1	1.2	-0.3	-1.1	2.0	2.3	0.6
COMPANIES PROFITS LESS UK TAXES	-1.3	-1.3	1.7	1.6	1.6	-1.5	-1.6	-1.6				
RATIO, PRICE TO UNIT LABOR COST	-0.7	1.7	1.0	1.7	0.7	0.2	-0.9	0.0	-2.0	1.3		
INCREASE IN HIRE PURCHASE DEBT	-2.0	1.2	1.5	-2.0	2.9	-4.6	-4.5	7.1	-2.2	-1.7	0.9	
AVERAGE WEIGHTED CHANGES	-0.5	0.6	0.0	0.2	0.1	-0.4	0.4	1.2	-1.0	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.6	0.0	0.2	0.1	-0.4	0.4	1.2	-1.0	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.7	0.1	0.3	0.3	-0.3	0.4	1.3	-0.9	0.8		

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	-0.1	-0.1	0.5	0.5	0.5	2.0	2.0	2.0				
GROSS DOMESTIC PRODUCT	1.0	1.0	-1.3	-1.3	-1.4	1.5	1.5	1.5				
INDUSTRIAL PRODUCTION	0.2	0.6	0.4	0.5	0.0	0.5	-0.5	0.5	-0.7	-1.0		
RETAIL SALES	0.6	0.9	-0.5	1.9	-0.3	-0.7	1.8	-0.5	0.3	-2.2	2.7	
EMPLOYMENT IN PRODUCTION INDUST.	-0.9	-0.9	-0.9	-0.7	-0.7	-0.7						
UNEMPLOYED - INVERTED	0.9	0.7	0.7	1.1	0.8	0.7	0.7	1.1	1.4	1.0	0.8	0.7
AVERAGE WEIGHTED CHANGES	0.3	0.4	-0.2	0.3	-0.2	0.6	1.1	0.9	0.3	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	-0.1	0.2	-0.1	0.4	0.8	0.7	0.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.1	0.4	0.0	0.6	1.0	0.8	0.4	-0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.2	100.5	100.4	100.6	100.7	101.1	101.0	101.2	100.5
1988	101.7	101.1	101.2	101.0	101.2	100.9	101.3	101.3	101.3	101.8	101.8	101.8	101.4

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	713.0	718.0	723.0	728.0	694.7

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.0	97.0	108.0	96.0	105.0	98.0	88.0	96.0	110.0	113.0	99.0	116.0	101.4
1987	108.0	105.0	103.0	91.0	105.0	107.0	99.0	111.0	111.0	111.0	119.0	115.0	107.1
1988	152.0	107.0	123.0	102.0	120.0	118.0	116.0	131.0	121.0	137.0	131.0	124.0	123.5
1989	119.0	132.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	209.0	238.0	257.0	199.0	206.0	226.0	213.0	190.0	221.0	272.0	262.0	213.0	225.5
1989	245.0	...	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.7	17.1	16.5	18.4	17.3	16.9	16.7	17.1	16.1	17.2	19.0	19.3	17.8
1989	21.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	202.7	383.0	328.0	273.0	218.0	-2.0	-222.0	-442.0	-118.0	206.0	530.0	312.0	139.1
1987	94.0	-124.0	-30.3	63.3	157.0	482.3	807.7	1133.0	672.0	211.0	-250.0	-153.3	255.2
1988	-56.7	40.0	229.0	418.0	607.0	316.3	25.7	-265.0	344.3	953.7	1563.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.6	3.7
1989	10.8	5.7	4.9	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9952.0	9566.0	9246.7	8927.3	8608.0	9218.7	9829.3	10440.0	10445.7	10451.3	10457.0	10912.7	9837.9
1987	11368.3	11824.0	11959.3	12094.7	12230.0	12266.0	12302.0	12338.0	12071.3	11804.7	11538.0	12071.3	11989.0
1988	12604.7	13138.0	12815.7	12493.3	12171.0	12581.3	12991.7	13402.0	13002.7	12603.3	12204.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.7	97.8	100.3	97.6	100.2	100.7	100.5	98.4	100.7	101.4	101.8	101.9	99.8
1987	99.3	102.2	101.3	103.4	103.5	102.2	102.3	103.7	101.6	102.9	102.3	101.3	102.2
1988	102.8	101.9	102.0	101.4	102.8	103.6	105.0	105.6	105.8	105.0	105.0	103.3	103.7
1989	104.4	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	170.0	50.0	238.0	179.0	205.2
1989	135.0	158.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1989	7.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.7	104.5	105.1	103.9	103.8	104.0	104.2	104.0	105.6	105.2	105.5	105.9	104.7
1987	106.9	107.3	107.7	107.2	108.1	108.0	109.5	108.5	108.3	108.1	106.9	106.8	107.8
1988	108.1	107.6	108.1	107.6	108.2	108.2	108.4	108.5	108.1	108.5	109.8	108.7	108.3
1989	109.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.1	110.9	111.8	110.6	110.5	110.8	111.1	111.0	112.8	112.6	113.0	113.4	111.6
1987	114.7	115.2	115.7	115.3	116.3	116.4	118.0	117.1	116.9	116.8	115.6	115.7	116.1
1988	117.2	116.7	117.4	116.9	117.7	117.8	118.1	118.4	118.0	118.5	120.1	119.0	118.0
1989	119.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	1.1	2.8	1.2	1.0	0.2	0.0	0.2	1.9	3.6	4.5	4.7
1987	6.5	7.6	5.1	4.9	6.0	5.2	5.9	3.4	2.2	2.7	-1.2	-1.2
1988	-1.4	-0.6	0.8	0.1	3.7	3.8	1.6	2.9	1.0	2.8	4.1	2.0
1989	3.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.8	-0.2	-0.3	0.4	0.9	0.6	3.6	2.7	3.0	3.4
1987	5.0	5.4	5.6	4.5	5.5	4.7	6.7	4.2	3.1	2.4	-0.2	-0.4
1988	1.7	0.6	1.5	0.4	1.5	1.5	1.8	2.2	1.4	2.1	4.4	2.0
1989	2.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.8	0.5	1.1	0.0	-0.1	0.2	0.4	0.3	1.9	1.7	2.1	2.6
1987	3.6	4.0	4.3	3.7	4.4	4.2	5.4	4.3	3.8	3.4	1.9	1.5
1988	2.3	1.5	1.8	1.0	1.5	1.5	1.5	1.6	1.2	1.5	2.8	1.7
1989	2.4	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60612.0	60677.0	61041.7	61406.3	61771.0	61742.3	61713.7	61685.0	61832.3	61979.7	62127.0	62347.3	61577.9
1987	62567.7	62788.0	63006.7	63225.3	63444.0	63389.3	63334.7	63280.0	63796.7	64313.3	64830.0	65210.0	63598.8
1988	65590.0	65970.0	65941.6	65913.2	65885.0	66035.3	66185.6	66336.0	66986.6	67637.2	68288.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77065.6	77507.0	77919.0	78331.0	78743.0	78556.3	78369.6	78183.0	78754.3	79325.6	79897.0	80095.0	78562.2
1987	80293.0	80491.0	80767.6	81044.2	81321.0	82013.6	82706.2	83399.0	83130.6	82862.2	82594.0	82918.0	81961.7
1988	83242.0	83566.0	83932.0	84298.0	84664.0	84166.0	83668.0	83170.0	83739.3	84308.6	84878.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.9	101.3	102.8	101.8	101.4	101.8	102.4	101.7	103.1	103.0	103.7	103.2	102.2
1987	102.1	104.7	104.2	105.1	105.8	104.2	106.3	107.2	105.8	108.0	107.8	108.1	105.8
1988	108.2	106.5	108.4	108.7	109.4	109.9	110.6	110.6	111.2	110.6	111.3	110.4	109.6
1989	109.1	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	118.6	121.4	120.6	120.6	123.2	122.4	123.4	124.6	125.0	127.0	126.6	122.6
1987	123.6	126.9	126.0	129.8	126.9	129.4	130.8	131.6	132.0	133.0	133.5	133.4	129.7
1988	135.0	135.4	135.4	136.3	137.7	137.0	140.0	139.5	138.4	141.2	140.4	140.8	138.1
1989	137.4	141.7	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS.,MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6495.0	6494.0	6493.0	6480.0	6467.0	6454.0	6445.0	6435.0	6426.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1918.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0
1989	3.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.9	90.1	90.5	90.4	90.5	90.5	90.2	90.1	90.4	90.6	91.0	91.0	90.4
1987	90.7	91.3	91.4	91.9	92.0	92.3	92.8	93.2	93.2	93.7	93.9	94.1	92.6
1988	94.6	94.8	95.1	95.3	95.5	95.4	95.6	95.5	95.9	96.6	97.3	97.5	95.7
1989	97.0	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.7	103.0	103.7	103.9	104.1	104.3	104.3	104.3	104.9	105.3	105.9	106.2	104.4
1987	106.1	107.0	107.2	108.1	108.5	109.0	109.9	110.5	110.8	111.5	112.0	112.5	109.4
1988	113.3	113.7	114.3	114.8	115.3	115.4	115.9	115.9	116.6	117.8	118.8	119.3	115.9
1989	118.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.2	2.2	3.2	3.7	3.6	3.8	3.2	2.4	2.2	2.8	3.5	3.7
1987	3.5	5.4	4.6	5.4	4.8	5.4	7.2	6.6	6.7	6.3	6.5	6.5
1988	6.3	5.9	6.5	6.0	6.0	5.1	4.6	4.0	4.1	5.3	6.2	7.0
1989	5.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.5	2.8	3.5	3.2	3.2	3.1	2.6	2.2	–2.9	3.3	3.9	3.8
1987	3.1	4.2	4.0	5.0	5.0	5.3	6.1	6.3	5.9	6.3	6.2	6.2
1988	6.6	6.3	6.3	6.1	6.0	5.1	5.1	4.3	4.7	5.8	6.6	6.4
1989	4.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	3.1	3.4	3.2	3.1	3.0	2.7	2.4	2.7	2.9	3.3	3.3
1987	2.9	3.6	3.6	4.2	4.2	4.5	5.0	5.2	5.2	5.5	5.6	5.7
1988	6.0	5.9	6.0	5.9	5.9	5.4	5.3	4.9	4.9	5.4	5.8	5.8
1989	5.0	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS-INV.	0.5	0.1	-0.9	0.3	-0.1	1.1	2.7	-0.2	0.1	-0.2	-0.6	0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	1.8	-0.8	-0.4	1.6	-1.6	0.8	0.9	-0.7	0.5	1.8	-1.5	
INSOLVENT ENTERPRISES - INVERTED	0.3	-0.1	0.6	-0.2	1.2	-2.2	1.5	0.1	-0.1	-0.4		
NEW ORDERS, INVEST. GOODS INDUST.	0.4	0.2	0.7	0.7	0.7	-0.6	-1.1	0.1	1.5	-1.2	1.0	
RESIDENTIAL CONSTRUCTION ORDERS	-1.7	4.0	-3.9	2.0	-0.3	-0.6	-2.3	2.0	0.8	4.2		
INVENTORY CHANGE	0.4	0.4	0.3	0.3	0.3	-0.1	-0.1	-0.1				
CHANGE IN BASIC MATERIALS PRICES	2.5	0.9	1.6	1.5	0.5	-3.0	1.3	-0.5	0.8	2.4		
STOCK PRICE INDEX	-0.2	-0.6	1.8	0.8	0.1	0.7	1.1	0.0	0.7	1.1	0.1	0.3
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.0	0.4	0.4	0.4	0.3	0.3	0.3				
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.4	0.4	0.4	0.1	0.1	0.1				
CHANGE IN CONSUMER CREDIT	-0.5	-0.5	0.6	0.6	0.6	-0.9	-0.9	-0.9				
AVERAGE WEIGHTED CHANGES	0.3	0.3	0.1	0.8	0.2	-0.4	0.3	0.0	0.6	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.4	0.2	0.9	0.3	-0.5	0.4	0.0	0.7	1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.6	0.3	1.1	0.4	-0.3	0.5	0.2	0.9	1.5		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	0.0	0.0	0.7	0.7	0.7	0.2	0.2	0.2				
GROSS NATIONAL PRODUCT	0.0	0.0	0.7	0.7	0.7	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	0.0	0.1	1.0	-1.0	2.1	-0.5	-0.2	-0.1	0.8	0.0	-0.1	
MANUFACTURING SALES	-0.8	-0.1	0.7	-1.5	3.0	-1.6	-1.6	1.6	0.6	-0.2	-0.3	
RETAIL TRADE	-2.7	2.8	-0.2	-0.2	0.4	0.3	-0.9	0.9	0.0	-0.1	0.6	
EMPLOYMENT IN MINING AND MFG.	-0.1	0.5	0.2	-0.3	0.5	-0.4	-0.1	0.6	0.6	1.0		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.5	0.8	0.3	0.5
AVERAGE WEIGHTED CHANGES	-0.5	0.5	0.4	-0.2	1.1	-0.2	-0.3	0.5	0.5	0.3	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.4	0.4	-0.2	1.0	-0.2	-0.3	0.5	0.5	0.3	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.6	0.5	-0.1	1.1	-0.2	-0.2	0.6	0.6	0.4	0.2	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	283.2	266.0	273.7	209.2	104.6	110.2	108.3	209.3
1989	112.6	130.1	113.9	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	210.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	244.6	226.6	207.9	223.4	212.2	224.6
1989	177.1	206.1	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	844.0	839.0	848.0	879.5
1989	873.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	111.9	114.3	114.6	116.2	117.2	120.3	123.5	126.8	124.1	118.8	119.3	126.7	119.5
1989	121.1	125.8	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	55.4	61.3	60.5	58.7	52.1	57.8	60.1	59.0
1989	74.7	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	4.0	3.9	3.9	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	5.7	6.2	3.5	4.7	4.2	4.9	3.1
1989	7.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	177.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.9	91.1	93.5	96.0	98.4	98.6	98.8	99.0	99.4	99.7	100.1	99.5	97.2
1987	99.0	98.4	97.9	97.3	96.8	97.9	98.9	100.0	100.3	100.5	100.8	102.1	99.2
1988	103.5	104.8	104.8	104.9	104.9	105.3	105.8	106.2	106.6	106.9	107.3	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.7	105.3	106.0	106.6	106.7	106.7	106.8	106.8	106.7	106.7	106.7	106.2
1987	106.7	106.7	106.3	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.0	106.3
1988	107.1	107.3	107.4	107.4	107.5	107.6	107.8	107.9	107.9	108.0	108.0	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	283.7	254.3	225.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1989	7.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.6	100.4	101.0	101.5	101.9	101.5	100.9	100.8	100.8	101.0	101.3	101.8	101.2
1987	101.7	102.3	102.1	102.6	102.2	103.1	104.0	104.5	104.2	104.2	103.2	103.3	103.1
1988	103.9	104.2	104.2	104.6	105.1	105.2	106.2	106.5	106.0	106.4	106.4	107.2	105.5
1989	108.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	109.7	110.5	111.3	111.9	111.5	110.9	111.0	111.2	111.5	112.1	112.7	111.3
1987	112.7	113.6	113.5	114.2	113.9	115.0	116.2	117.0	116.7	117.0	116.0	116.2	115.2
1988	117.0	117.5	117.7	118.3	119.0	119.3	120.6	121.1	120.7	121.3	121.5	122.6	119.7
1989	124.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	-2.1	-1.9	-1.2	-0.9	0.2	0.2	2.3	1.4	0.5	0.4	2.2
1987	3.3	4.8	4.2	4.9	3.4	4.1	6.2	6.0	5.7	4.9	3.6	2.0
1988	1.4	0.9	1.7	2.4	5.2	5.5	6.2	6.2	5.1	5.1	4.3	5.5
1989	6.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.8	-1.4	-0.3	1.0	1.7	0.7	-0.4	-0.4	0.0	0.5	1.5	2.6
1987	2.5	3.7	3.0	3.7	2.8	4.3	5.8	6.3	5.1	4.7	2.3	2.1
1988	3.0	3.2	3.0	3.4	3.9	3.8	5.2	5.4	4.2	4.6	4.4	5.3
1989	7.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	0.7	1.1	1.5	1.6	1.0	0.3	0.3	0.5	0.6	0.9	1.4
1987	1.4	2.2	2.1	2.7	2.5	3.4	4.3	4.7	4.2	4.2	3.2	3.1
1988	3.4	3.4	3.2	3.3	3.6	3.6	4.4	4.5	3.8	4.1	3.9	4.5
1989	5.7	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	250.0	251.1	252.1	253.0	254.0	255.5	257.1	258.6	259.0	259.3	259.7	260.2	255.8
1987	260.8	261.3	262.4	263.6	264.7	265.3	266.0	266.6	267.4	268.2	269.0	269.9	265.4
1988	270.9	271.8	271.8	271.9	271.9	272.9	274.0	275.0	275.3	275.5	275.8	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.4	395.7	398.7	401.7	404.7	405.5	406.4	407.2	407.2	407.1	407.1	406.3	403.7
1987	405.6	404.8	405.8	406.9	407.9	409.8	411.7	413.6	414.7	415.7	416.8	418.7	411.0
1988	420.6	422.5	422.4	422.3	422.2	423.8	425.3	426.9	427.3	427.7	428.1	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.8	104.2	104.2	104.3	104.6	106.8	104.6	109.3	108.1	107.6	107.3	109.2	106.2
1989	109.2	108.9	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	105.8	98.9	117.5	100.3	111.0	109.7	105.3	107.9	108.0	105.8	107.3	107.2
1987	105.2	107.5	106.5	109.0	105.8	106.2	107.9	109.8	110.7	108.0	110.5	111.7	108.2
1988	102.8	112.0	116.0	112.8	112.6	115.6	109.5	121.9	115.2	109.0	115.5	117.8	113.4
1989	116.8	115.6	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	98.7	101.2	100.2	104.5	102.1	103.0	105.8	105.7	103.3	105.2	107.7	108.3	103.8
1988	104.0	103.9	107.8	102.0	108.0	107.5	107.0	107.9	108.5	106.6	108.7	108.8	106.7
1989	108.6	110.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	8.7	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.7	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1989	5.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	96.3	96.3	97.9	97.2	98.1	98.3	98.2	98.3	98.4	98.3	98.4	97.7
1987	98.1	98.4	98.4	99.0	98.9	99.0	99.3	99.7	99.5	99.7	100.1	100.4	99.2
1988	100.1	100.6	101.0	100.5	100.9	101.3	101.1	102.1	101.9	101.6	102.1	102.6	101.3
1989	102.8	103.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.3	104.5	104.6	106.5	105.9	107.0	107.4	107.4	107.6	107.8	107.9	108.1	106.6
1987	107.9	108.3	108.5	109.3	109.3	109.6	110.0	110.6	110.6	110.9	111.4	111.9	109.9
1988	111.7	112.4	113.0	112.5	113.2	113.8	113.7	115.0	114.8	114.6	115.3	116.0	113.8
1989	116.5	116.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	3.1	3.0	5.7	4.3	6.9	6.0	5.6	5.9	2.5	3.7	2.1
1987	1.0	1.8	1.6	2.8	2.7	2.8	4.0	4.2	3.9	2.9	3.9	4.2
1988	3.0	3.4	4.4	3.0	3.1	3.4	3.6	4.5	3.4	3.8	3.9	4.0
1989	5.0	3.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.9	3.7	3.3	6.1	4.3	5.5	5.4	4.7	4.5	4.1	3.6	3.4
1987	2.3	2.5	2.2	3.1	2.7	2.7	3.0	3.6	3.1	3.2	3.7	4.0
1988	3.1	3.8	4.1	2.7	3.4	3.8	3.1	4.7	3.9	2.9	3.6	4.1
1989	4.3	4.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.7	3.6	3.4	4.9	4.0	4.8	4.8	4.5	4.4	4.1	3.8	3.6
1987	3.0	3.1	2.8	3.3	3.0	2.8	3.0	3.1	2.8	2.9	3.1	3.4
1988	3.0	3.4	3.6	3.0	3.3	3.6	3.2	4.0	3.6	3.1	3.5	3.7
1989	3.9	3.8	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.8	0.8	0.8	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-4.8	1.6	2.4	-3.3	2.5	4.1	-4.8	-1.5	-2.8	0.3	1.8	
CHANGE IN UNFILLED ORDERS	1.0	0.5	-0.5	2.1	-1.0	-1.8	0.5	0.5	-0.5	-0.3	0.3	
BUILDING PERMITS, RESIDENTIAL	-1.7	0.3	0.0	0.1	0.5	0.0	0.0	-0.7	-0.4	1.7		
CHANGE IN STOCKS	0.4	0.4	-0.4	-0.4	-0.4	1.1	1.1	1.1				
CHANGE IN RAW MATERIALS PRICES	-0.8	0.4	3.7	-1.3	0.1	1.6	4.7	-0.4	-0.1	2.8	-3.0	
INDEX OF STOCK PRICES	0.6	1.0	2.6	0.9	-0.5	0.7	1.7	0.5	3.3	0.4	-0.1	
RATIO, PRICE TO UNIT LABOR COST	-0.1	-0.1	0.3	0.3	0.3							
AVERAGE WEIGHTED CHANGES	-0.7	0.6	1.1	-0.1	0.2	0.8	0.5	0.4	-0.1	1.0	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.8	1.4	-0.1	0.2	1.0	0.6	0.5	-0.1	1.2	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	1.0	1.6	0.1	0.4	1.2	0.8	0.7	0.2	1.4	-0.2	

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.3	0.3	0.8	0.8	0.8							
INDUSTRIAL PRODUCTION	-0.5	0.4	1.1	0.5	0.0	0.8	-2.2	2.6	-0.5	0.3		
RETAIL SALES	-1.0	0.4	0.8	-0.4	0.4	0.6	-1.5	0.6	-0.2	0.3	0.4	
NONFARM EMPLOYMENT	0.6	0.9	0.9	0.9	1.6	1.5	1.6					
REGISTERED UNEMPLOYED - INVERTED	0.0	-0.2	-0.3	-0.6	0.1	0.1	0.1	0.3	-0.2	0.3	0.4	
AVERAGE WEIGHTED CHANGES	-0.1	0.3	0.7	0.2	0.6	0.8	-0.5	1.2	-0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	0.6	0.2	0.5	0.7	-0.5	1.1	-0.3	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.6	0.9	0.5	0.7	0.9	-0.2	1.3	0.0	0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.8	38.8	38.9	38.9	38.9	38.9	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	34.8	36.6	36.7	36.6	34.4	33.2	35.0
1989	38.9	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	6.0	4.7
1987	7.9	9.9	10.7	11.4	12.2	11.1	10.1	9.0	8.6	8.1	7.7	8.9	9.6
1988	10.0	11.2	11.8	12.4	13.0	12.4	11.9	11.3	12.9	14.4	16.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.8	108.8
1987	108.7	108.5	109.3	110.2	111.0	111.6	112.3	112.9	113.5	114.0	114.6	115.8	111.9
1988	116.9	118.1	118.0	118.0	117.9	118.2	118.4	118.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	5.0
1989	5.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.4	96.6	97.7	98.1	97.8	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.8	100.7	100.8	100.9	101.1	101.9	100.8	100.5	100.6	100.4
1988	100.5	101.2	101.9	101.0	101.8	103.2	103.1	103.3	104.4	104.9	105.5	105.4	103.0
1989	106.7	106.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.3	111.8	113.3	114.1	114.0	115.0	115.2	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.1	120.5	120.9	121.4	122.6	121.6	121.5	121.8	120.2
1988	122.1	123.1	124.2	123.4	124.7	126.7	126.8	127.3	128.9	129.9	130.8	131.0	126.6
1989	132.9	132.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-1.0	2.7	5.5	7.1	6.4	8.6	9.1	7.6	4.8	2.1	5.0
1987	3.1	3.6	4.1	7.1	8.6	6.3	7.2	7.2	7.4	2.5	2.2	2.2
1988	1.9	2.9	2.6	3.1	5.3	8.1	7.8	6.9	7.7	10.7	10.2	6.9
1989	9.9	8.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.7	6.4	5.7	3.7	5.5
1987	4.5	4.3	5.2	7.1	6.3	6.0	5.8	5.7	6.9	4.3	3.4	3.1
1988	2.8	3.8	4.6	2.7	4.2	6.6	6.0	6.1	7.7	8.4	8.8	7.7
1989	9.4	7.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.0	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.8	4.9
1987	4.5	4.5	5.1	6.2	5.8	5.7	5.5	5.4	6.0	4.6	4.0	3.9
1988	3.6	4.1	4.5	3.5	4.0	5.3	5.0	5.1	5.9	6.5	7.0	6.6
1989	7.7	7.2	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.1	771.2
1987	778.3	778.5	781.1	783.7	786.3	788.4	790.6	792.7	794.8	796.9	799.0	801.7	789.3
1988	804.4	807.1	808.1	809.0	810.0	812.8	815.6	818.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.9	106.6	108.5	109.4	109.4	110.8	107.0	111.4	110.6	108.1
1989	111.2	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	109.1	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	96.0	95.8
1987	96.1	96.2	96.3	96.4	96.4	96.4	96.4	96.4	96.5	96.6	96.7	96.9	96.4
1988	97.0	97.1	97.1	97.2	97.3	97.4	97.5	97.7	97.9	98.1	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0
1989	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.4	93.7	93.2
1987	93.5	93.8	94.0	94.4	94.6	94.9	95.1	95.1	95.5	95.9	96.2	96.7	95.0
1988	97.1	97.5	97.8	97.6	98.0	98.5	98.8	99.3	100.0	99.5	100.6	100.3	98.7
1989	100.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.7	110.7	111.0	111.5	111.9	112.1	112.5	112.7	113.4	111.3
1987	113.4	114.0	114.5	115.3	115.8	116.5	117.0	117.3	118.1	118.9	119.5	120.5	116.7
1988	121.2	122.0	122.7	122.8	123.5	124.6	125.2	126.1	127.3	127.1	128.7	128.7	125.0
1989	129.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.8	4.4
1987	3.4	3.9	4.3	5.1	5.5	5.6	6.4	5.8	6.4	6.3	6.5	6.9
1988	7.3	8.2	7.8	6.7	6.8	7.0	6.6	6.8	7.7	7.0	8.6	6.7
1989	6.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.7	4.2
1987	3.6	4.1	4.2	4.9	5.1	5.5	5.5	5.2	5.9	6.3	6.4	6.9
1988	7.2	7.4	7.3	6.5	6.5	7.1	7.0	7.4	8.1	6.4	7.9	6.6
1989	6.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.6	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8
1987	3.5	3.8	3.9	4.3	4.5	4.7	4.9	4.8	5.1	5.4	5.6	6.0
1988	6.2	6.5	6.6	6.3	6.3	6.7	6.6	6.8	7.2	6.4	7.3	6.6
1989	6.6	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	-1.9	2.1	0.5	-2.8	1.6	0.8	-2.2	2.3	0.8			
DECLARED BANKRUPTCIES - INVERTED	1.4	-0.2	-2.3	1.9	1.0	-1.0	1.0	-0.8				
CHANGE IN UNFILLED ORDERS	-1.0	1.1	0.8	-0.8	-0.8	1.1	0.3	-1.7	0.5	0.6	0.2	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	0.2	0.3	0.1	0.3	0.2	0.0	0.0	0.1	0.5		
STOCK PRICE INDEX	0.4	-1.6	0.9	1.7	1.0	-1.5	2.3	0.1	-0.4	0.4	-1.3	
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.4	-0.3	-0.3	-0.3							
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.0	0.0	0.5	-0.1	0.3	0.0	0.2	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	0.0	-0.1	0.7	-0.1	0.4	0.0	0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.4	0.1	0.0	0.8	0.0	0.5	0.1	0.4	0.8		

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.3	0.3	0.5	0.5	0.5							
INDUSTRIAL PRODUCTION	1.0	-1.4	0.8	1.5	-3.1	1.8	1.6	0.7	0.3			
RETAIL SALES	-1.2	-0.3	1.8	-0.2	2.0	-2.1	0.0	1.7				
NONFARM EMPLOYMENT	2.3	0.3	0.3	0.3	-1.6	-1.6	-1.6					
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.5	0.0	0.0	0.5	0.0					
AVERAGE WEIGHTED CHANGES	0.5	-0.2	0.8	0.4	-0.4	-0.4	0.0					
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.3	1.0	0.5	-0.5	-0.5	0.0					
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.4	1.0	0.5	-0.6	-0.4	0.0					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	92.4	102.1	100.0	102.8	105.0	100.4
1988	99.6	105.1	104.9	98.8	105.4	107.2	98.2	103.3	105.9	98.8	106.3	108.9	103.5

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	718.0	781.0	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	-1.0	1.4
1989	3.0	4.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.4	559.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.4	97.1	96.7	96.2	95.8	95.3	94.8	94.3	94.3	94.2	94.2	94.5	95.3
1987	94.9	95.2	95.2	95.3	95.3	94.6	94.0	93.3	93.3	93.4	93.4	93.6	94.3
1988	93.8	94.0	93.7	93.5	93.2	93.0	92.7	92.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0
1989	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.8	104.1	104.4	106.1	106.5	105.1	105.0	104.9	105.4	105.9	105.8	105.9	105.2
1987	105.9	106.1	106.3	107.1	106.4	106.8	106.3	104.6	105.1	105.2	104.5	104.5	105.7
1988	103.9	104.4	105.1	104.8	105.1	105.1	105.0	105.7	105.6	106.0	106.0	106.4	105.3
1989	107.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.1	111.5	112.0	113.9	114.5	113.1	113.1	113.1	113.8	114.4	114.4	114.6	113.3
1987	114.8	115.1	115.4	116.4	115.8	116.3	115.9	114.2	114.9	115.1	114.4	114.5	115.2
1988	114.0	114.7	115.6	115.3	115.8	115.9	115.9	116.8	116.8	117.4	117.5	118.0	116.1
1989	119.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.1	6.4	9.9	10.7	5.6	3.5	2.9	3.1	0.9	-0.1	2.7
1987	3.0	3.6	2.9	3.5	2.4	2.9	2.0	-1.6	-0.9	-2.2	-2.5	-3.1
1988	-3.3	0.8	1.2	0.4	2.5	2.4	3.4	3.8	2.1	3.6	3.0	3.8
1989	5.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	5.8	5.9	8.4	8.3	5.0	4.0	3.3	3.7	4.0	3.2	2.8
1987	2.4	2.5	2.5	3.6	2.3	2.9	1.8	-1.2	-0.3	-0.1	-1.4	-1.2
1988	-2.0	-0.8	0.7	0.3	1.2	1.3	1.5	2.9	2.5	3.3	3.1	3.5
1989	4.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.1	5.2	5.3	6.6	6.8	5.1	4.6	4.2	4.4	4.3	3.8	3.6
1987	3.3	3.2	3.1	3.5	2.6	2.6	2.0	0.3	0.6	0.6	-0.1	-0.2
1988	-0.9	-0.4	0.3	0.1	0.5	0.6	0.7	1.5	1.5	2.1	2.1	2.6
1989	3.5	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX ~~OF~~ COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	11437.0	11260.9
1988	11496.3	11555.5	11572.2	11588.8	11605.5	11631.0	11656.5	11682.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1989	110.6	105.9	106.2	108.2	105.4	107.0	110.1	103.8	107.3	110.6	112.0	112.7	108.3

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.5	139.9	138.9	146.1	145.3	153.7	144.9	145.1	152.1	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	191.7	191.8	191.9	191.2	190.5	189.8	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.4	106.8	107.4	107.1	108.0	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.1	109.5	109.2	109.1	108.3	109.5	110.6	110.7	111.1	109.4
1988	112.7	113.6	114.2	114.9	114.6	115.7	116.3	115.6	115.1	115.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.2	109.2	109.6	108.0
1988	111.2	112.1	112.6	113.3	112.9	114.0	114.6	113.9	113.4	113.4	...	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.2	1.4	4.5	2.7	3.3	2.7	2.0	0.2	0.4	1.2	0.1	1.4
1987	1.8	2.5	1.3	2.4	2.2	1.6	0.7	-0.6	1.6	2.5	2.1	3.3
1988	6.5	9.9	8.6	7.6	6.9	8.3	6.2	3.4	1.4	0.3	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.8	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.0	2.0	2.2	1.5	1.2	-0.4	1.4	3.1	2.9	3.1
1988	5.5	6.4	6.7	7.0	5.6	6.8	6.8	4.7	2.8	2.1	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.4
1988	3.7	4.5	4.9	5.3	4.8	5.6	5.8	4.8	3.9	3.4	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	-0.1	-0.2	1.2	0.5	0.2	0.1	0.5	0.1	0.6	-0.3		
BUSINESS FAILURES - INVERTED	-0.1	1.3	-1.8	1.7	0.2	-0.2	-0.4	0.7	-0.1	2.3		
NEW ORDERS,MACHINERY AND CONSTR.	3.9	-1.2	0.9	0.7	-0.8	-2.3	2.7	-0.4	4.3	-3.3		
DWELLING UNITS STARTED	-1.2	1.4	0.1	-0.2	1.2	-1.3	-0.4	-0.4	0.1	0.0		
CHANGE IN INVENTORIES	12.9	12.9	-10.8	-10.8	-10.8	-3.2	-3.2	-3.2				
CHANGE IN RAW MATERIALS PRICES	-0.7	-0.4	1.0	0.4	0.0	0.5	-0.7	-1.2	0.1	1.4	0.7	
STOCK PRICE INDEX	0.8	0.0	0.3	-0.1	0.2	-1.0	0.0	1.4	1.2	1.8	0.4	-0.7
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.2	0.7	0.7	0.7	0.1	0.1	0.1				
RATIO, PRICE TO UNIT LABOR COST	-0.7	-2.1	2.3	-0.8	1.7	0.3	-1.9	1.8	0.2	0.9		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.9	-0.9	11.6	11.6	11.6	1.4	1.4	1.4				
AVERAGE WEIGHTED CHANGES	1.5	1.2	0.5	0.4	0.4	-0.6	-0.2	0.0	0.9	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	3.3	2.6	1.2	0.8	0.9	-1.2	-0.5	0.0	2.0	0.9		
GNP TREND ADJUSTED INDEX CHANGES	3.6	2.9	1.4	1.0	1.2	-1.0	-0.2	0.3	2.2	1.1		

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	-0.1	0.5	0.5	0.4	0.0	0.3	0.4	0.1	0.6	0.1		
GROSS NATIONAL EXPENDITURES	-0.4	-0.4	1.1	1.1	1.1	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	-0.6	-1.8	2.4	-0.7	2.0	0.4	-0.8	2.1	0.7	0.7	-1.1	
RETAIL SALES	-1.3	0.7	1.3	-0.1	-1.7	0.3	0.9	0.8	-0.3	-2.0		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	0.3	0.5	0.5	0.3	0.8	0.5	0.0	0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	0.8	0.3	0.7	-0.9	-0.5	0.7	0.3	0.3	0.6	0.4		
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	1.1	0.0	0.2	0.5	0.3	0.6	0.4	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	1.6	0.0	0.3	0.7	0.4	0.9	0.6	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.1	1.7	0.1	0.3	0.7	0.4	0.9	0.6	-0.2		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12805.0	13336.5	13642.1	13398.5	14163.5	14580.6	14391.5	14486.5	14023.4	13921.9	13730.2	15407.5	13990.6
1987	15852.3	15276.3	16327.5	16828.4	16432.8	21641.5	16654.7	17442.7	18179.1	18226.2	18051.4	17981.3	17407.8
1988	18756.9	17809.4	16727.5	22629.3	20576.0	22129.5	23286.4	21974.3	18428.6	22649.1	21944.1	30641.4	21462.7
1989	23790.2	...	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.6	436.5	396.6	356.7	316.8	-196.1	-709.1	-1222.0	-300.1	621.7	1543.6	1102.4	217.0
1987	661.1	219.9	1081.6	1943.3	2805.0	2898.1	2991.3	3084.4	3031.9	2979.3	2926.8	2127.3	2229.2
1988	1327.7	528.2	2875.8	5223.3	7570.9	5611.3	3651.6	1692.0	1102.1	512.1	-77.8	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60305.5	58878.5	59304.6	59730.6	60156.7	59536.6	58916.4	58296.3	60022.6	61748.8	63475.1	62664.7	60253.0
1987	61854.4	61044.0	64142.4	67240.7	70339.1	72093.3	73847.5	75601.7	77528.6	79455.6	81382.6	82134.7	72222.0
1988	82886.9	83639.0	85670.0	87701.0	89732.1	91046.4	92360.7	93675.1	93846.5	94017.9	94189.4	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.7	93.4	93.3	92.5	90.0	92.7	91.7	93.8	94.2	91.9	94.1	94.4	92.8
1989	95.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985-YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1989	7.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.3	95.5	95.9	96.3	96.8	96.8	96.3	95.7	98.4	100.2	102.4	104.5	97.9
1987	106.0	107.2	111.1	114.8	117.8	124.3	127.5	133.7	133.0	131.9	129.5	127.9	122.1
1988	126.8	125.7	129.6	134.0	137.5	139.1	140.2	141.5	139.8	139.1	139.2	142.0	136.2
1989	143.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.5	112.9	113.6	114.4	115.2	115.5	115.2	114.7	118.2	120.7	123.7	126.5	117.0
1987	128.6	130.5	135.5	140.4	144.4	152.8	157.1	165.1	164.6	163.7	161.1	159.5	150.3
1988	158.5	157.5	162.8	168.7	173.6	176.1	177.9	180.0	178.2	177.8	178.4	182.4	172.7
1989	184.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.2	1.1	1.3	2.0	4.1	4.7	3.1	3.4	8.4	11.4	15.3	19.9
1987	24.7	29.3	31.5	35.3	36.3	45.9	49.1	60.2	47.5	36.0	24.4	9.0
1988	1.9	-9.1	-2.1	6.3	16.1	21.9	25.9	30.6	19.8	11.1	5.6	7.3
1989	7.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.0	-1.2	0.3	1.7	3.1	3.5	2.7	1.7	7.1	10.5	14.5	17.5
1987	19.2	19.9	25.7	30.4	33.0	42.4	43.3	49.6	40.4	32.0	22.4	15.5
1988	10.4	5.8	9.5	13.8	16.7	16.5	16.2	16.4	12.7	10.9	10.1	13.0
1989	13.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	0.7	1.0	1.3	1.7	1.8	1.4	1.2	4.3	6.5	9.1	11.4
1987	13.2	14.6	18.5	22.1	24.6	30.6	32.8	37.9	35.4	32.3	27.7	23.4
1988	19.4	15.0	15.6	16.8	17.7	17.2	16.5	16.1	13.3	11.4	10.0	11.2
1989	11.3	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32747.0	32995.7	33244.4	33325.3	33406.1	33487.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.3	114.3	114.9	113.7	116.9	118.0	112.9
1989	119.1	117.4	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	105.3	110.6	108.4	106.4	107.4	109.4	109.2	106.7	107.2	108.5	109.7	109.3	108.2
1989	106.3	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	...	...	...	...	...	...	...	...	...	...	...	...

4 COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	5.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.6	121.7	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.2	125.7	125.3	124.9	126.5	127.7	128.5	129.2	130.1	130.9	131.8	127.6
1988	132.6	135.0	135.5	134.9	134.7	136.9	136.9	137.3	138.3	138.8	140.1	140.9	136.8
1989	140.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.7	127.2	126.8	126.4	128.0	129.3	130.1	130.9	131.8	132.6	133.6	129.2
1988	134.3	136.8	137.3	136.7	136.5	138.8	138.9	139.3	140.3	140.8	142.1	143.0	138.7
1989	142.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.6	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.2	3.8	3.3	2.1	1.8	3.0	4.1	5.5	5.8	8.0	10.0	8.8
1988	7.9	10.6	10.1	7.6	6.1	8.0	6.9	3.6	4.3	6.1	8.3	6.1
1989	5.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.2	3.2	3.2	2.4	3.3
1987	3.7	3.1	3.5	2.4	1.3	3.4	4.8	5.3	5.8	6.4	6.8	7.3
1988	7.5	10.2	9.6	7.4	6.0	7.9	6.7	6.1	6.4	6.1	6.8	6.8
1989	5.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.5	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.9	3.1	2.6	2.0	3.1	3.8	4.1	4.5	5.0	5.4	6.0
1988	6.2	7.8	7.8	6.8	6.2	7.4	7.0	6.6	6.7	6.4	6.7	6.7
1989	5.8	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

AUSTRALIA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
FACTORY OVERTIME	0.4	0.2	0.4	0.4	0.4	0.0	0.0	0.0	-0.2	-0.2	-0.2	
NET DEMAND, NEW PHONE SERVICES	-1.4	1.1	-0.1	-1.4	4.3	2.1	-0.8	1.7	-1.3	0.1		
PRIV. NONRES. CONSTRUCT. APP'D	1.2	1.7	-2.3	2.1	-1.4	1.4	-2.4	1.8	-1.0	2.9		
NEW RES. CONSTRUCTION APPROVED	1.0	0.3	1.0	0.4	1.7	0.1	-1.7	0.3	-0.5	0.4		
CHG. IN INDUST. MATERIALS PRICES	0.0	1.1	-0.3	-2.4	-0.3	0.4	-1.2	-1.2	-2.5	-0.2		
STOCK EXCHANGE PRICE INDEX	1.7	0.3	2.9	0.5	0.2	-1.5	0.2	-0.7	-1.3	0.9	-0.4	
COMPANIES GROSS OPER. SURPLUS	1.2	1.2	0.8	0.8	0.8							
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.4	1.4	1.1	1.1	1.0							
MONEY SUPPLY M1	0.5	0.7	0.0	0.3	1.8	-0.4	-0.5	3.6	1.1	-3.3		
AVERAGE WEIGHTED CHANGES	0.7	0.9	0.4	0.2	0.9	-0.3	-0.9	0.8	-0.8	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	1.4	0.6	0.3	1.5	-0.5	-1.4	1.2	-1.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.4	0.7	0.3	1.5	-0.4	-1.4	1.3	-1.2	0.2		

AUSTRALIA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
HOUSEHOLD INCOME	-0.8	-0.8	1.4	1.4	1.3							
GROSS NONFARM PRODUCT	1.1	1.1	0.1	0.1	0.1							
FACTORY PRODUCTION	-1.9	2.3	0.1	1.5	-1.5	3.8	0.6	-2.6	3.0	-4.4		
RETAIL TRADE	-3.2	-3.3	7.5	-3.4	-1.8	3.7	0.8	-2.3	1.5	4.6		
CIVILIAN EMPLOYMENT	2.0	-1.5	2.2	-0.6	3.2	2.9	0.2	0.5	3.5	3.3		
UNEMPLOYMENT RATE - INVERTED	-4.9	3.9	1.0	4.9	-1.0	0.0	1.0	1.9	-1.9	-1.0		
AVERAGE WEIGHTED CHANGES	-1.3	0.3	2.0	0.6	0.1	2.6	0.6	-0.6	1.5	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	0.3	2.1	0.6	0.1	2.6	0.6	-0.6	1.5	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-1.3	0.2	2.1	0.6	0.1	2.6	0.7	-0.7	1.5	0.7		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	131.1	127.0	108.5	135.5	126.3	127.6	130.0	127.1	134.0	133.7	125.2	137.6	128.6
1987	131.6	135.8	135.4	141.5	131.9	146.8	139.5	136.6	144.2	145.2	149.4	155.8	141.2
1988	124.4	148.9	154.1	141.0	151.6	151.1	137.9	180.9	158.0	150.3	167.7	154.9	151.7
1989	156.1	...	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.3	343.2	299.2	419.7	345.6	382.7	322.9	429.5	413.0	388.0	297.1	470.7	375.8
1987	375.6	345.0	473.5	440.5	384.9	493.6	485.5	740.3	522.3	518.1	569.4	578.6	493.9
1988	556.1	693.0	473.5	578.3	775.7	520.6	754.0	595.8	756.3	496.2	682.7	574.1	621.4
1989	946.3	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15305.0	15522.0	15143.0	14779.6
1989	15474.0	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.0	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7654.8	7660.0	7547.1	7434.1	7321.2	7321.1	7321.1	7321.0	7547.3	7773.5	7999.8	7962.2	7571.9
1987	7924.7	7887.1	8020.3	8153.4	8286.6	8210.3	8134.1	8057.8	8229.7	8401.6	8573.5	8593.8	8206.1
1988	8614.2	8634.5	8767.4	8900.4	9033.3	9127.7	9222.2	9316.6	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.2	102.7	103.1	102.9	102.7	102.5	102.6	102.7	102.8	102.8	102.5
1988	102.9	102.9	103.4	103.8	104.3	104.7	105.0	105.4	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.3	177.7	180.2	179.6	179.0	184.1	185.6	178.0
1989	180.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	7.0
1989	7.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.9	105.8	105.0	105.9	105.5	106.7	106.9	107.4	108.5	109.7	109.6	110.9	107.4
1987	110.9	111.1	112.4	113.3	114.5	114.5	115.4	116.6	117.7	117.7	116.6	116.8	114.8
1988	116.5	117.3	118.7	119.9	121.6	122.3	122.7	124.5	123.9	122.2	123.7	122.2	121.3
1989	122.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	109.7	109.0	109.9	109.6	110.9	111.2	111.7	113.0	114.3	114.2	115.6	111.6
1987	115.7	115.9	117.4	118.4	119.7	119.8	120.8	122.1	123.4	123.4	122.3	122.6	120.1
1988	122.4	123.3	124.8	126.1	127.9	128.8	129.2	131.2	130.7	128.9	130.6	129.0	127.7
1989	129.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-6.1	-9.8	-9.5	-6.8	-4.7	0.4	0.7	3.7	7.5	8.1	8.6	8.8
1987	8.2	7.8	8.0	7.4	9.9	7.2	9.1	10.8	10.4	8.6	4.3	4.8
1988	2.6	2.0	2.4	4.5	9.5	10.3	11.6	13.3	9.6	4.5	4.2	0.4
1989	0.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.0	-4.3	-5.7	-4.1	-4.4	-1.8	-0.9	0.4	3.0	5.5	5.2	7.5
1987	6.7	6.5	8.0	8.5	9.5	8.1	8.5	9.2	9.9	8.4	5.4	4.8
1988	3.5	4.0	5.4	6.5	8.3	8.5	8.0	9.9	7.8	4.3	6.0	2.7
1989	2.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	1.9	3.5
1987	3.8	4.3	5.7	6.6	7.6	7.3	7.8	8.4	8.9	8.3	6.5	6.1
1988	5.1	5.2	5.7	6.1	7.0	7.2	7.1	8.2	7.2	5.2	6.0	4.1
1989	3.7	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	45036.0	45197.0	45085.7	44974.3	44863.0	45031.7	45200.3	45369.0	45374.3	45379.7	45385.0	45313.7	45184.1
1987	45242.3	45171.0	45427.7	45684.3	45941.0	46038.0	46135.0	46232.0	46191.7	46151.3	46111.0	46376.3	45891.8
1988	46641.7	46907.0	46721.7	46536.3	46351.0	46669.7	46988.3	47307.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53222.3	53302.0	53083.0	52864.0	52645.0	52934.7	53224.3	53514.0	53708.7	53903.3	54098.0	54153.7	53387.7
1987	54209.3	54265.0	54747.7	55230.3	55713.0	55740.0	55767.0	55794.0	55946.7	56099.3	56252.0	56308.0	55506.0
1988	56364.0	56420.0	56726.7	57033.3	57340.0	57355.3	57370.7	57386.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	111.7	112.7	110.0	108.1	111.7	107.8	108.9	109.3	109.8	113.2	108.9	110.4
1987	106.0	111.7	108.1	105.6	111.8	109.9	113.3	111.9	114.7	115.0	112.9	115.5	111.4
1988	106.4	112.4	113.1	110.3	113.6	113.8	116.0	113.8	119.6	120.6	116.6	121.3	114.8
1989	114.6	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3398.2	3362.2
1989	3507.2	...	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	7396.2	7442.6	7445.1	7453.0	7510.4	7373.0
1989	7565.1	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	7.0	7.0	6.9	6.7	6.9-	7.2
1989	7.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1989	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.3	118.0	118.3	118.7	118.4	120.2	118.3	119.0	118.9	119.4	119.4	118.9	118.8
1987	119.1	120.4	120.1	121.5	122.1	123.4	124.8	124.3	125.3	125.0	124.6	127.1	123.2
1988	126.9	128.5	130.1	128.4	128.8	131.5	132.3	132.4	135.9	136.8	135.9	138.0	132.1
1989	138.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	117.8	118.2	118.6	118.2	120.0	118.2	118.8	118.7	119.2	119.2	118.8	118.6
1987	118.9	120.2	119.9	121.3	121.9	123.2	124.5	124.1	125.1	124.8	124.4	126.9	122.9
1988	126.7	128.3	129.9	128.2	128.5	131.2	132.0	132.1	135.6	136.5	135.6	137.7	131.9
1989	138.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.5	5.5	5.3	5.3	1.6	6.7	0.1	1.6	1.0	1.1	1.7	-2.0
1987	1.3	2.4	2.0	3.6	4.6	7.6	9.6	6.6	8.8	5.7	4.2	6.0
1988	3.5	6.8	7.7	5.6	6.7	7.0	8.6	6.1	9.1	13.4	11.4	10.2
1989	10.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.7	6.9	6.3	5.7	3.9	6.0	2.0	2.3	1.7	1.9	1.4	0.5
1987	0.5	2.4	1.6	3.6	4.0	5.6	7.3	5.8	6.6	5.2	3.9	7.0
1988	5.7	7.1	8.5	4.6	4.3	7.4	7.6	6.8	11.0	10.9	8.1	9.8
1989	9.7	..	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	7.1	6.7	6.4	5.3	6.3	4.0	3.9	3.2	3.0	2.5	1.6
1987	1.4	2.2	1.7	2.6	2.9	3.8	4.9	4.4	5.1	4.6	4.0	5.8
1988	5.2	6.1	7.0	5.2	5.1	6.7	6.8	6.3	8.4	8.6	7.5	8.6
1989	8.7	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

TAIWAN, R.O.C., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS OF WORK, MFG.	-1.5	-0.7	0.9	-1.4	1.8	-0.7	-0.4	1.1	-0.2	-1.3	2.2	
INDEX OF NEW ORDERS, MFG.	0.8	0.1	-1.3	1.1	0.3	-0.4	0.1	1.4	-0.3	0.1	-1.2	
NEW ORDERS FOR CONSTRUCTION	-3.2	1.0	-2.9	1.2	0.9	0.5	3.1	-3.0	0.0	1.2	-3.6	
INDEX OF STOCK PRICES	2.5	3.4	2.3	1.9	6.3	1.9	-4.1	0.8	-3.3	-0.5	3.2	
VALUE OF EXPORTS	0.0	0.6	-0.4	-0.1	0.5	-0.5	0.4	0.0	0.1	0.0	-0.7	
MONEY SUPPLY, MI	1.3	0.5	0.6	1.3	0.2	1.1	0.6	0.3	0.2	0.3	0.9	
AVERAGE WEIGHTED CHANGES	0.0	0.8	-0.1	0.7	1.7	0.3	-0.1	0.1	-0.6	0.0	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.2	-0.2	1.0	2.4	-0.5	-0.1	0.1	-0.8	0.0	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.7	0.2	1.4	2.8	0.9	0.4	0.6	-0.4	0.4	0.6	

TAIWAN, R.O.C., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME, MFG.	0.4	-0.3	0.0	0.8	0.4	0.5	-0.6	0.4	-0.6	6.5		
GROSS NATIONAL PRODUCT	0.7	0.7	0.9	0.9	0.9	1.1	1.1	1.1				
INDUSTRIAL PRODUCTION INDEX	0.0	0.1	0.7	0.0	1.7	-1.1	-0.3	0.8	0.0	-0.8	-1.9	
MANUFACTURING SALES	0.5	0.5	0.5	-0.3	0.5	0.3	0.2	1.1	0.7	0.6	-1.9	
RETAIL SALES, DEPT. STORES, TAIPEI	-0.7	-0.1	0.3	-1.2	-0.9	0.0	0.8	1.4	-0.2	-0.6	2.8	
EMPLOYEES IN MANUFACTURING	-0.2	-0.1	-1.1	2.6	-0.3	-0.7	-0.9	-0.3	-0.7	-1.3		
UNEMPLOYMENT RATE - INVERTED	-0.3	0.3	-0.1	1.3	1.5	1.8	-0.2	-0.4	-0.6	0.2	-2.2	
DOMESTIC FREIGHT TRAFFIC	0.6	-0.2	0.6	1.0	0.2	-0.5	0.3	0.0	0.3	-1.6	2.3	
BANK CLEARINGS	-0.3	2.2	0.2	0.0	2.2	-0.3	-3.4	5.9	-1.3	0.1	-0.7	
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.2	0.6	0.7	0.1	-0.3	1.1	-0.3	0.4	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	0.4	1.1	1.3	0.2	-0.6	2.1	-0.6	0.7	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	0.6	1.2	1.5	0.4	-0.4	2.3	-0.4	0.9	-0.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	200.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	212.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	107.1	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1077.9	1199.7	1157.7	1144.6	1203.5	1269.7	1297.0	1277.3	1384.2	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.1	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18743.8	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.9	128.9	126.9	127.6	124.1
1988	126.3	128.6	130.8	130.7	132.3	132.0	133.3	136.5	137.1	137.0	137.2	136.0	133.1
1989	136.0	136.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.5	218.8	218.0	208.1
1989	218.9	220.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.6	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	5.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	9.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.5	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	10.3	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31362.0	31249.0	30768.0	30969.0	31233.0	31857.0	31882.0	32014.0	32109.0	32445.0	32733.0	33858.0	31873.2
1987	39020.0	30800.0	33648.0	33846.0	34242.0	33731.0	34885.0	35272.0	35319.0	36404.0	35630.0	35207.0	34833.7
1988	36075.0	43163.0	36004.0	36525.0	36118.0	36103.0	37193.0	37776.0	38437.0	37659.0	38193.0	37398.0	37553.7
1989	47254.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	24175.3	24556.6	24698.7	24840.9	24983.0	25198.2	25413.4	25628.6	26096.4	26564.3	27032.1	27196.5	25532.0
1987	27361.0	27525.4	27799.6	28073.7	28347.9	28574.2	28800.5	29026.8	29154.8	29282.7	29410.7	29513.1	28572.5
1988	29615.5	29717.9	29893.8	30069.8	30245.7	30477.0	30708.2	30939.5	31224.2	31508.8	31793.5	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	132.2	135.7	149.4	142.2	142.3	144.1	148.4	149.6	152.4	160.8	157.9	159.9	147.9
1987	152.1	166.9	163.1	166.5	166.1	169.0	167.1	170.2	171.1	170.2	168.7	169.0	166.7
1988	164.4	176.5	169.3	169.3	170.1	174.2	174.0	184.6	177.8	175.9	180.6	180.6	174.8
1989	175.7	164.7	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3069.7	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2229.0	2243.0	2264.0	2279.0	2292.0	2298.0	2294.0	2302.0	2313.0	2322.0	2323.0	2324.0	2290.2
1987	2324.0	2324.0	2304.0	2297.0	2298.0	2289.0	2338.0	2337.0	2329.0	2330.0	2318.0	2310.0	2316.5
1988	2300.0	2284.0	2278.0	2273.0	2271.0	2249.0	2303.0	2296.0	2281.0	2263.0	2257.0	2243.0	2274.8
1989	2216.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.4	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0
1989	8.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.6	123.6	127.8	125.1	126.6	126.7	128.3	129.0	130.4	131.9	132.9	135.0	128.4
1987	135.9	136.8	136.7	139.0	139.4	140.2	141.3	142.2	143.2	143.2	142.6	142.3	140.2
1988	141.4	144.7	142.5	142.7	143.6	144.2	145.7	147.7	148.0	147.1	150.2	149.4	145.6
1989	150.4	149.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	141.4	141.7	146.8	144.0	146.0	146.5	148.6	149.8	151.7	153.8	155.2	157.9	148.6
1987	159.4	160.7	160.9	163.9	164.8	166.1	167.7	169.2	170.7	171.0	170.6	170.6	166.3
1988	169.9	174.2	171.8	172.4	173.9	175.0	177.2	179.9	180.7	180.0	184.2	183.5	176.9
1989	185.2	184.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.3	12.4	18.4	10.5	13.4	12.8	10.5	11.8	6.7	14.0	13.0	16.2
1987	15.0	15.1	12.6	13.7	12.8	10.6	10.7	10.8	12.5	8.8	7.2	5.5
1988	2.6	6.0	1.4	1.7	3.9	5.2	8.8	6.8	10.6	8.9	12.2	10.0
1989	9.1	5.2	...	...	...	...	..	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	7.6	14.0	8.5	10.3	9.8	11.5	11.4	12.0	12.8	12.8	14.3
1987	13.8	13.4	11.5	13.8	12.6	12.1	12.0	11.7	11.5	9.8	7.6	6.1
1988	4.0	7.8	3.9	3.6	4.4	4.7	6.4	8.4	8.3	6.5	10.2	8.2
1989	8.8	6.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	5.4	9.1	6.7	8.0	8.0	9.1	9.5	10.1	11.1	11.5	12.7
1987	12.8	12.7	11.7	12.7	12.2	11.8	11.7	11.5	11.7	10.6	9.3	8.2
1988	6.6	8.2	5.7	5.2	5.2	5.2	6.0	6.9	6.8	5.9	7.9	7.1
1989	7.5	6.6	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES APRIL 1988 - MARCH 1989

KOREA, R.O.K., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS WORKED	-1.6	1.2	-0.2	-0.4	0.8	-0.9	0.3	0.7				
ACCESSION RATE INDEX, MFG.	0.0	-0.8	0.1	0.6	0.1	-1.2	0.9	-0.2				
VALUE OF MACHINERY ORDERS	-5.3	0.2	4.1	0.5	0.7	0.3	0.0	1.5	0.8			
STOCK PRICE INDEX	0.8	1.2	1.4	-0.5	-0.1	-0.7	1.4	2.3	3.3	0.0	0.5	
LETTER OF CREDIT ARRIVALS	1.0	0.2	0.6	-0.7	0.0	-0.7	0.4	-0.3	-0.6	0.4	-2.2	
INVENTORIES TO SHIPMENTS INDEX	-1.3	-0.8	-0.8	1.2	1.4	-2.4	-0.7	-0.2	-1.2	0.3	-0.6	
AVERAGE WEIGHTED CHANGES	-1.1	0.2	0.9	0.1	0.5	-0.9	0.4	0.6	0.6	0.2	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-2.4	0.5	1.9	0.2	1.1	-2.1	0.9	1.5	1.4	0.5	-1.8	
GNP TREND ADJUSTED INDEX CHANGES	-2.0	0.9	2.3	0.7	1.6	-1.7	1.3	1.9	1.8	1.0	-1.3	

KOREA, R.O.K., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS NATIONAL PRODUCT	-0.6	-0.6	1.1	1.1	1.1	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	-2.4	0.4	1.4	1.0	1.2	-0.2	1.0	0.2	-0.9	-0.6	-1.7	
WHOLESALE AND RETAIL TRADE	0.9	-0.7	1.6	0.2	2.5	-0.1	-1.2	0.8	-1.2	0.8	2.4	
EMPLOYEES EXCL. AGR. & FORESTRY	-1.0	-0.5	0.9	-2.9	2.2	2.4	0.8	1.2	1.0	1.3	0.3	
UNEMPLOYMENT RATE - INVERTED	-3.1	-1.5	-1.4	-1.4	0.0	-1.3	2.7	-1.4	0.0	2.8	1.5	
AVERAGE WEIGHTED CHANGES	-1.3	-0.6	0.7	-0.4	1.4	0.2	0.7	0.2	-0.3	1.1	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.9	-0.8	1.1	-0.6	2.1	0.2	1.0	0.3	-0.4	1.6	0.9	
GNP TREND ADJUSTED INDEX CHANGES	-1.8	-0.8	1.2	-0.6	2.2	0.3	1.0	0.3	-0.4	1.7	1.0	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	95.8	92.6	90.3	89.0	93.2	92.4	97.8	104.4	99.0	101.4	104.0	97.0
1987	95.3	115.9	89.8	95.7	100.3	100.6	94.9	86.8	91.2	66.8	103.1	89.7	94.2
1988	92.7	85.7	91.7	91.7	85.8	86.2	90.6	91.7	83.0	89.3	88.0	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	28635.9	30239.6	30902.8	30960.7	35168.5	37722.4	28563.7

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	...	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2925.3	2870.6	2764.5	2914.3
1989	2830.0	2442.3	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	93.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	3.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.5	114.7	117.2	117.6	119.4	121.4	122.1	122.4	122.6	122.0	123.2	119.1
1987	121.4	128.5	126.5	127.9	127.8	130.4	130.9	125.4	135.4	129.1	132.8	134.1	129.2
1988	136.1	135.3	137.3	134.0	134.6	137.2	137.6	139.1	136.2	137.4	139.4	141.4	137.1
1989	142.1	139.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.1	154.3	158.4	159.7	162.8	166.2	168.0	169.1	170.1	170.0	172.4	162.8
1987	170.7	181.4	179.4	182.2	182.8	187.3	188.9	181.7	197.0	188.7	194.9	197.7	186.0
1988	201.6	201.2	205.0	201.0	202.8	207.6	209.0	212.3	208.7	211.5	215.5	219.5	208.0
1989	221.7	218.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.9	16.0	17.9	21.3	19.4	21.6	21.9	21.9	20.1	15.4	13.3	12.1
1987	5.5	16.7	12.5	14.7	15.6	18.1	22.5	0.3	20.6	7.3	13.8	11.4
1988	13.9	22.7	8.4	13.5	8.2	10.3	7.5	11.3	3.6	10.8	13.0	11.8
1989	12.5	6.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.1	13.8	14.6	18.2	17.5	19.2	20.8	20.1	18.5	16.6	13.4	13.8
1987	9.1	19.8	14.2	14.9	13.1	15.9	15.2	5.1	20.6	8.7	13.7	14.3
1988	15.9	12.7	14.8	8.4	8.6	11.6	11.2	12.6	6.7	8.3	10.2	12.3
1989	12.5	8.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.4	11.5	13.9	14.2	15.6	17.2	17.2	16.9	16.3	14.8	14.9
1987	12.2	17.6	14.6	14.8	13.7	15.0	14.8	8.8	16.5	10.3	12.7	13.0
1988	14.0	13.0	13.7	10.5	10.3	11.6	10.8	11.6	8.5	9.0	10.2	11.2
1989	11.4	8.5	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	13956.7	14100.8	14241.9	14383.1	14524.2	14726.5	14928.7	15131.0	15175.6	15220.1	15264.7	15554.7	14767.3
1987	15844.6	16134.6	16331.9	16529.3	16726.6	16712.1	16697.6	16683.1	16696.3	16709.5	16722.7	17315.4	16592.0
1988	17908.0	18500.7	18402.1	18303.6	18205.0	18399.7	18594.4	18789.1	18784.2	18779.2	18774.3	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	142.4	142.1	138.9	141.2	137.9	136.5
1989	140.1	146.8	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	13692.0	13219.8
1989	13854.0	13887.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	2.7	2.6
1989	2.5	2.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1989	4.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	144.5	144.3	147.8	150.6	152.9	154.7	156.4	159.4	158.8	161.2	161.9	162.6	154.6
1987	164.7	167.8	170.0	170.3	171.8	173.9	174.7	172.5	178.6	178.6	181.9	186.3	174.3
1988	189.8	192.8	192.8	189.1	187.6	189.6	188.5	192.5	193.0	194.9	195.4	194.5	191.7
1989	197.7	199.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	149.9	149.7	153.5	156.4	158.9	160.9	162.7	165.9	165.4	168.0	168.8	169.6	160.8
1987	172.0	175.2	177.7	178.1	179.7	182.0	183.0	180.8	187.3	187.3	190.9	195.7	182.5
1988	199.4	202.7	202.8	199.1	197.5	199.8	198.7	203.1	203.7	205.8	206.5	205.6	202.0
1989	209.1	211.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	8.8	10.6	14.3	16.5	16.8	17.9	22.9	16.2	15.3	12.8	11.1
1987	11.7	11.5	15.3	12.4	13.4	15.2	13.3	6.4	11.1	10.6	12.8	15.6
1988	18.7	25.7	17.2	12.9	7.1	4.2	-0.7	0.4	0.9	6.9	9.3	6.0
1989	10.8	8.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.7	6.3	10.2	12.9	14.4	15.3	15.6	17.6	14.3	15.4	13.9	12.5
1987	13.2	14.8	14.9	12.9	12.5	13.0	12.0	7.6	13.3	11.2	13.2	16.3
1988	17.8	18.6	16.1	9.9	6.5	7.2	4.7	7.6	6.3	7.0	6.1	4.1
1989	6.6	7.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.8	7.9	9.6	10.9	11.8	12.4	14.0	12.9	13.7	13.3	12.7
1987	13.1	13.9	14.3	13.2	13.0	13.2	12.5	9.7	12.3	11.1	12.1	13.7
1988	14.7	15.8	14.7	11.5	9.5	9.5	7.5	8.6	7.7	7.8	7.3	6.1
1989	7.2	7.2	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.4	121.1	120.0	121.1	120.7	120.9	121.3	121.1	121.9	122.2	121.1	123.3	121.3
1987	123.4	126.3	126.9	128.1	128.4	130.8	131.1	131.4	131.8	131.4	130.5	130.9	129.3
1988	131.3	132.0	132.4	132.0	131.4	134.4	132.6	134.1	132.9	134.2	134.3	135.8	133.1
1989	137.2	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	6.7	4.7	0.3	3.8	3.9	2.2	1.4	0.0	3.3	1.7	0.7	3.9	
1987	3.6	8.8	8.4	10.0	12.3	12.7	12.8	8.1	7.8	5.2	3.4	0.1	
1988	0.3	1.0	0.8	0.9	1.4	5.4	1.9	3.2	0.8	3.4	4.4	2.2	
1989	7.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.6	5.1	2.5	3.9	2.7	2.5	2.5	1.6	2.5	2.6	0.6	3.5	
1987	3.3	7.5	7.7	8.6	8.0	10.8	9.8	9.0	8.3	6.4	3.9	3.3	
1988	2.9	3.0	2.8	1.6	0.4	4.2	1.2	3.2	1.1	2.9	2.7	4.4	
1989	5.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	4.0	2.8	3.5	3.1	2.9	2.9	2.3	2.8	2.6	1.5	3.0	
1987	2.8	5.0	5.4	6.1	6.1	7.9	7.9	7.7	7.6	6.7	5.5	5.1	
1988	4.7	4.6	4.2	3.2	2.2	4.0	2.0	2.8	1.6	2.3	2.2	3.1	
1989	4.1	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	110.4	111.4	112.1	112.6	112.3	112.4	112.5	113.3	113.4	113.5	114.3	112.4
1987	114.6	115.2	115.6	116.4	116.4	117.0	117.8	117.8	118.1	117.9	117.1	117.3	116.8
1988	117.9	118.4	119.0	118.9	119.7	120.4	120.9	121.4	121.7	122.3	123.0	123.3	120.6
1989	124.8	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.4	0.2	1.8	2.9	3.6	2.6	2.9	3.7	3.4	2.4	1.7	3.6	
1987	4.0	4.9	4.2	5.3	5.2	4.9	5.7	4.5	4.2	2.6	1.2	0.5	
1988	0.2	1.0	1.7	1.7	4.5	5.3	5.1	5.3	4.4	5.9	5.6	4.8	
1989	6.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.5	0.6	2.0	2.9	3.3	2.4	2.3	2.1	3.2	3.0	2.8	3.6	
1987	3.6	4.1	4.1	4.8	4.3	4.7	5.4	4.5	4.2	3.3	1.4	1.3	
1988	1.9	2.1	2.7	2.0	3.0	3.7	4.0	4.4	4.3	4.9	5.4	5.0	
1989	6.5	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.0	1.4	2.1	2.5	2.7	2.2	2.1	2.0	2.6	2.6	2.5	2.9	
1987	3.1	3.4	3.6	4.0	3.9	4.1	4.5	4.1	4.0	3.6	2.6	2.4	
1988	2.5	2.5	2.8	2.3	2.7	3.1	3.3	3.5	3.4	3.8	4.2	4.2	
1989	5.2	...	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	115.3	116.0	116.9	117.6	118.2	118.1	117.9	121.0	123.3	125.9	128.5	119.5
1987	130.2	132.3	136.5	141.0	144.5	151.7	155.4	162.0	162.5	161.5	159.4	158.2	149.6
1988	157.5	156.9	161.7	166.6	171.0	173.4	175.1	177.3	175.7	175.3	176.2	179.5	170.5
1989	181.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.6	1.1	1.5	2.5	4.3	5.4	4.1	4.6	8.9	11.3	14.5	18.1	
1987	21.4	25.9	27.3	30.7	31.8	39.4	42.6	49.9	41.7	31.2	21.7	8.9	
1988	2.7	-6.2	-1.0	6.5	15.2	20.1	23.5	27.7	18.0	10.7	6.1	7.1	
1989	7.3	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.8	-0.3	0.8	2.3	3.4	4.0	3.6	2.9	7.4	10.4	13.5	16.2	
1987	17.0	18.4	22.8	27.0	29.0	36.6	37.3	42.0	35.8	28.2	20.1	14.4	
1988	10.0	6.2	9.6	12.9	15.5	15.5	15.2	15.7	12.2	10.4	10.0	12.0	
1989	12.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.3	1.5	1.6	2.0	2.3	2.5	2.3	2.1	4.8	6.7	8.8	10.8	
1987	12.1	13.7	16.8	19.9	22.0	26.9	28.7	32.6	31.2	28.3	24.4	20.9	
1988	17.5	14.0	14.6	15.4	16.3	15.9	15.3	15.2	12.6	10.8	9.9	10.7	
1989	10.7	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.7	115.7	115.7	116.6	116.8	116.8	117.0	116.8	118.1	118.7	118.9	120.6	117.3
1987	121.2	123.1	124.4	126.2	127.0	129.9	131.1	132.7	132.9	132.5	131.3	131.3	128.6
1988	131.5	131.8	133.2	134.0	135.0	137.0	136.7	138.0	137.2	137.9	138.4	139.9	135.9
1989	141.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.5	1.0	3.2	3.8	2.8	2.2	1.8	4.2	3.7	3.6	6.6	
1987	7.4	11.0	11.0	12.9	14.2	16.0	17.0	16.[illegible]	14.0	10.3	6.9	2.1	
1988	0.6	-1.3	0.4	2.3	5.6	9.0	8.1	9.6	6.1	6.0	5.1	4.2	
1989	7.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.7	2.4	1.9	3.2	3.0	2.6	2.5	1.8	3.6	4.2	3.8	6.1	
1987	6.2	8.5	9.7	11.2	11.3	14.4	14.5	15.0	13.1	10.4	6.8	5.1	
1988	4.1	3.3	4.2	4.4	4.8	6.8	5.4	6.6	4.8	5.3	5.3	6.6	
1989	7.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.6	2.5	2.2	2.8	2.7	2.5	2.3	2.0	3.0	3.3	3.2	4.5	
1987	4.7	6.2	7.1	8.3	8.7	10.7	11.3	12.1	11.6	10.5	8.8	7.7	
1988	6.9	6.0	6.1	5.8	5.7	6.5	5.6	6.0	4.8	4.8	4.6	5.3	
1989	6.1	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.4	113.2	114.0	114.5	114.5	114.6	114.6	116.2	117.1	118.0	119.4	115.1
1987	120.3	121.5	123.3	125.4	126.7	129.6	131.4	133.8	134.2	133.7	132.5	132.3	128.7
1988	132.5	132.5	134.6	136.3	138.3	139.6	140.4	141.5	141.1	141.3	142.1	143.4	138.6
1989	145.0	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.1	0.6	1.6	2.6	3.6	3.5	3.3	3.9	5.3	5.6	6.3	8.8	
1987	10.1	12.4	12.6	14.6	15.2	17.7	19.4	21.3	18.6	13.7	9.5	4.2	
1988	1.6	-1.9	0.6	3.9	8.9	11.4	12.4	14.1	9.9	7.6	5.5	5.5	
1989	6.5	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.4	1.5	2.6	3.2	2.9	2.8	2.3	4.6	5.6	6.5	8.1	
1987	8.5	9.3	11.0	13.0	13.5	16.5	17.3	18.6	16.5	13.1	9.1	6.8	
1988	5.4	4.0	5.7	6.7	8.3	8.7	8.6	9.0	7.5	7.0	7.1	7.8	
1989	8.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.5	1.9	2.3	2.5	2.3	2.2	2.1	3.4	4.0	4.7	5.7	
1987	6.3	7.1	8.4	9.9	10.6	12.6	13.6	14.8	14.4	13.0	11.1	9.7	
1988	8.6	7.2	7.7	7.8	8.4	8.5	8.3	8.3	7.2	6.7	6.4	6.8	
1989	7.3	...	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.1	116.1	116.1	117.0	117.2	117.3	117.5	117.4	118.7	119.3	119.5	121.2	117.8
1987	121.8	123.7	125.0	126.8	127.6	130.4	131.6	133.1	133.5	133.1	132.0	132.0	129.2
1988	132.2	132.5	133.9	134.8	135.7	137.8	137.5	138.9	138.1	138.8	139.3	140.7	136.7
1989	142.2	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.4	1.1	3.2	3.9	3.0	2.5	2.2	4.5	4.0	3.9	6.8	
1987	7.4	11.0	11.0	12.8	14.1	15.8	16.9	15.9	14.1	10.2	6.9	2.4	
1988	0.9	-0.9	0.6	2.5	5.8	9.0	8.2	9.8	6.2	6.1	5.2	4.3	
1989	7.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.8	2.4	2.0	3.2	3.0	2.8	2.7	2.0	3.8	4.4	4.0	6.2	
1987	6.3	8.6	9.7	11.3	11.3	14.3	14.4	14.7	13.1	10.4	6.9	5.3	
1988	4.3	3.5	4.4	4.5	5.0	6.9	5.6	6.8	4.9	5.4	5.4	6.6	
1989	7.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.7	2.6	2.3	2.9	2.8	2.6	2.5	2.2	3.1	3.5	3.4	4.6	
1987	4.9	6.3	7.2	8.4	8.8	10.7	11.3	12.0	11.6	10.5	8.8	7.8	
1988	7.0	6.1	6.2	5.9	5.8	6.6	5.7	6.2	4.9	5.0	4.8	5.4	
1989	6.1	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.7	112.6	112.5	113.3	112.8	112.7	112.9	113.2	113.6	113.5	113.8	114.9	113.2
1987	114.3	115.6	115.9	116.2	116.6	117.1	117.9	118.4	118.9	120.0	120.1	121.1	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.6	123.9	124.1	124.4	125.2	125.4	125.9	123.6
1989	126.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.2	3.6	3.2	4.4	2.4	1.2	0.4	1.1	2.0	0.5	1.9	4.0	
1987	2.4	4.2	4.0	4.8	4.9	3.8	6.4	5.1	5.2	6.5	6.2	7.0	
1988	5.3	5.7	6.2	4.6	4.6	4.2	4.8	3.8	3.2	4.1	4.2	3.8	
1989	4.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.5	2.9	3.7	2.3	1.8	1.8	1.9	2.2	1.6	1.7	3.2	
1987	1.8	3.6	3.8	3.9	4.0	4.3	5.0	5.2	5.2	6.2	5.6	6.3	
1988	5.3	5.6	5.9	5.3	4.7	5.0	4.6	4.2	3.9	4.3	4.0	4.1	
1989	4.5	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.3	2.2	2.2	2.3	2.0	2.0	2.7	
1987	2.0	2.9	3.0	3.1	3.2	3.4	4.0	4.3	4.4	5.1	4.9	5.5	
1988	5.0	5.3	5.5	5.2	4.8	5.0	4.8	4.5	4.3	4.4	4.2	4.1	
1989	4.3	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.5	105.7	106.1	106.9	106.9	107.3	107.6	107.6	108.0	108.3	108.6	108.9	107.3
1987	108.9	109.4	109.6	110.4	110.7	111.0	111.5	111.8	112.3	112.9	113.4	114.0	111.3
1988	114.6	115.3	115.9	116.0	116.4	117.1	117.5	118.0	118.4	118.5	119.7	120.1	117.3
1989	120.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.6	2.6	3.4	4.4	3.6	4.7	4.1	3.7	3.7	2.5	3.1	3.0	
1987	2.3	3.2	3.0	4.0	3.9	4.0	4.9	4.5	4.9	4.6	4.9	5.4	
1988	5.6	6.3	6.5	5.4	5.5	5.6	5.1	4.9	4.4	4.5	5.7	5.2	
1989	5.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.2	3.1	3.2	4.2	3.6	3.8	3.8	3.3	3.4	3.4	3.3	3.4	
1987	2.7	3.1	3.0	3.8	3.8	3.9	4.1	4.1	4.3	4.8	4.9	5.2	
1988	5.5	5.8	6.0	5.2	5.2	5.6	5.3	5.3	5.0	4.4	5.5	5.4	
1989	5.1	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.0	3.0	3.1	3.7	3.4	3.5	3.5	3.2	3.3	3.2	3.2	3.2	
1987	2.9	3.1	3.1	3.5	3.5	3.5	3.7	3.6	3.8	4.1	4.2	4.5	
1988	4.7	5.0	5.2	4.9	5.0	5.2	5.1	5.1	4.9	4.7	5.2	5.1	
1989	5.0	...	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.9	123.9	124.7	124.7	125.3	126.0	125.8	126.1	126.9	127.4	127.3	128.0	125.8
1987	128.7	129.0	129.5	129.4	129.2	130.8	132.1	132.6	133.7	134.4	135.2	136.5	131.7
1988	137.2	139.7	140.2	139.4	139.2	141.5	141.7	142.3	143.5	144.1	145.2	146.1	141.7
1989	146.2	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	3.0	3.5	3.4	3.5	4.6	3.2	3.6	3.6	4.3	3.2	3.3	
1987	4.5	4.5	4.0	3.1	3.0	4.4	5.4	5.8	6.7	8.0	9.5	8.9	
1988	7.9	10.8	9.9	7.5	6.0	7.5	6.7	3.8	4.9	6.9	8.8	6.6	
1989	6.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.8	3.2	3.5	4.1	3.2	3.2	3.9	4.0	3.3	3.8	
1987	4.2	4.0	4.1	3.4	2.5	4.4	5.7	5.8	6.5	6.7	6.9	7.8	
1988	7.7	10.3	9.6	7.2	5.7	7.8	6.7	6.4	6.9	6.6	7.0	7.0	
1989	5.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.9	3.6	3.8	3.5	3.6	3.8	3.3	3.2	3.5	3.6	3.2	3.5	
1987	3.8	3.7	3.8	3.4	3.0	3.9	4.6	4.7	5.2	5.5	5.8	6.5	
1988	6.6	8.1	8.0	6.9	6.2	7.4	7.0	6.7	6.9	6.7	6.9	6.8	
1989	6.2	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	112.0	112.2	112.8	112.7	112.9	113.1	113.3	113.7	113.8	114.0	114.8	113.1
1987	114.6	115.4	115.7	116.1	116.3	116.9	117.7	118.2	118.7	119.6	120.0	120.8	117.5
1988	121.1	122.2	122.8	122.8	123.0	124.1	124.3	124.7	125.2	125.7	126.4	127.0	124.1
1989	127.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.9	3.1	4.0	2.9	2.8	2.1	2.2	2.8	1.8	2.4	3.4	
1987	2.7	3.8	3.5	4.0	3.9	3.7	5.4	4.9	5.2	6.2	6.5	6.8	
1988	5.9	6.9	7.1	5.5	5.2	5.4	5.4	4.2	3.8	4.6	5.6	4.7	
1989	4.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.2	2.9	3.6	2.8	2.7	2.6	2.4	2.8	2.5	2.4	3.3	
1987	2.5	3.4	3.4	3.5	3.4	4.0	4.7	4.9	5.0	5.8	5.6	6.1	
1988	5.8	6.6	6.7	5.7	5.1	5.8	5.3	5.0	4.8	4.7	5.1	5.1	
1989	4.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.1	3.0	3.3	2.9	2.8	2.7	2.6	2.7	2.6	2.5	2.9	
1987	2.5	3.0	3.0	3.1	3.0	3.4	3.9	4.0	4.2	4.8	4.8	5.2	
1988	5.2	5.7	5.9	5.4	5.2	5.6	5.3	5.2	5.0	4.9	5.1	5.0	
1989	4.8	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.7	112.8	113.3	113.9	114.1	114.5	114.7	114.8	115.3	115.6	115.8	116.3	114.5
1987	116.5	117.0	117.3	117.8	117.9	118.8	119.5	119.9	120.6	121.3	121.7	122.8	119.3
1988	123.4	124.7	125.3	125.0	125.3	126.5	126.8	127.4	128.1	128.4	129.5	130.1	126.7
1989	130.3	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.9	2.9	3.5	4.0	3.5	4.5	3.6	3.5	3.6	3.1	3.0	3.1	
1987	3.3	3.8	3.5	3.8	3.8	4.3	5.2	5.1	5.7	6.1	6.8	6.9	
1988	6.6	8.1	7.8	6.2	5.6	6.3	5.7	4.4	4.5	5.4	6.8	5.7	
1989	5.6	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.2	3.5	3.9	3.6	3.8	3.5	3.2	3.5	3.5	3.2	3.5	
1987	3.3	3.5	3.5	3.7	3.4	4.2	4.8	4.9	5.3	5.7	5.8	6.4	
1988	6.4	7.6	7.4	6.0	5.4	6.4	5.8	5.7	5.7	5.2	6.0	5.9	
1989	5.4	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.4	3.7	3.5	3.6	3.4	3.2	3.3	3.3	3.2	3.3	
1987	3.2	3.4	3.4	3.5	3.3	3.7	4.1	4.2	4.5	4.8	5.0	5.4	
1988	5.5	6.3	6.4	5.8	5.5	6.1	5.8	5.7	5.7	5.4	5.8	5.7	
1989	5.4	...	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.6	112.8	113.5	113.4	113.6	113.8	114.0	114.5	114.6	114.8	115.6	113.8
1987	115.4	116.2	116.6	117.0	117.2	117.9	118.7	119.1	119.7	120.6	120.9	121.9	118.4
1988	122.2	123.3	123.9	123.9	124.0	125.1	125.4	125.8	126.3	126.9	127.6	128.2	125.2
1989	128.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.1	3.3	4.2	3.0	3.1	2.3	2.5	2.9	2.0	2.6	3.5	
1987	2.9	3.9	3.7	4.1	4.1	4.0	5.7	5.0	5.5	6.2	6.5	6.9	
1988	6.0	7.1	7.2	5.5	5.2	5.4	5.4	4.2	4.0	4.9	5.8	4.9	
1989	5.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.3	3.2	3.7	3.0	2.9	2.8	2.6	3.0	2.7	2.6	3.4	
1987	2.6	3.5	3.6	3.7	3.6	4.2	4.9	5.0	5.2	5.9	5.7	6.3	
1988	5.9	6.8	6.8	5.7	5.1	5.8	5.3	5.1	5.0	4.9	5.2	5.2	
1989	5.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.2	3.5	3.1	3.0	2.9	2.8	2.9	2.7	2.7	3.1	
1987	2.7	3.2	3.2	3.3	3.2	3.6	4.0	4.2	4.4	4.9	4.9	5.4	
1988	5.3	5.9	6.0	5.5	5.2	5.7	5.4	5.2	5.1	5.0	5.2	5.1	
1989	5.0	...	...	...	...	...	...	...	...	...	...	...	

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CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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New Features and Changes for This Issue
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

For the *United Kingdom*, the leading series *New Orders, Private Industrial Work* is now shown in 1985 **£** instead of 1980 **£**. Two other leading series, *Italy's Ratio Price to Unit Labor Cost, Mfg.* and *Korea's Accession Rate, Mfg.* are now published on base 1985 = 100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

May 1989

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Are signs of a slowdown brewing among the leading indexes for the ten major industrial countries? Not unless you think a 7% growth rate is slow. That is the latest rate for all ten countries taken together, as well as for the Group of Seven. Of course, there are some stragglers, such as Australia, where the growth rate of the leading index has dropped to zero; Canada, which posted only 1%; and the United Kingdom, where the leading growth rate is a lagging 2%. On the other side of the fence are Taiwan, R.O.C. and Korea, R.O.K., with 12% and 10% rates, respectively.

The economic performance indexes continue to register expansion, with the ten-country composite growing at a 5% annual rate. In eight of the ten countries the latest growth rate exceeds the average annual rate for 1976-86. In two countries (Canada and Korea, R.O.K.) the current rate is equal to the ten-year average. The generally accepted definition of a slowdown is a period of growth at less than the long-term rate. None of the countries qualifies for that position yet.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	5	5	5	7	5	7	Expansion continuing	Feb.
G-7 countries	3	5	5	5	7	5	7	Expansion continuing	Feb.
9 countries ex. U.S.	3	6	6	5	9	7	7	Expansion continuing	Feb.
North America	3	4	4	5	3	3	6	Expansion continuing	Feb.
4 European countries	2	6	5	5	5	5	5	Expansion continuing	Feb.
4 Pacific countries	4	6	7	6	16	10	9	Expansion continuing	Feb.
United States	3	4	4	5	1	5	5	Expansion continuing	Mar.
Canada	3	4	4	3	1	0	1	Expansion continuing, leaders weak	Feb.
West Germany	2	4	4	4	5	4	7	Expansion continuing	Mar./Feb.
France	2	8	8	6	7	8	5	Expansion continuing	Feb./Mar.
United Kingdom	2	5	7	6	2	4	2	Expansion continuing	Feb.
Italy	2	7	3	3	5	4	3	Expansion continuing	Dec./Feb.
Japan	4	6	7	11	13	13	6	Expansion continuing	Mar.
Australia	3	7	9	11	9	6	0	Expansion continuing, leaders weak	Feb.
Taiwan, R.O.C.	8	8	8	11	16	11	12	Expansion continuing, leaders strong	Mar.
Korea, R.O.K.	7	6	4	8	7	12	10	Expansion continuing, leaders strong	Mar.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
			INDEXES, 1980 = 100								
JAN	88	131.9	124.8	117.2	117.1	120.8	114.0	158.5	122.7	192.2	203.3
FEB	88	132.7	124.7	116.6	117.5	122.0	114.7	157.6	123.7	196.7	203.4
MAR	88	133.0	125.4	117.3	117.7	123.0	116.0	163.1	125.2	201.0	207.0
APR	88	132.6	125.4	117.0	118.4	122.4	116.1	168.7	126.3	201.8	203.7
MAY	88	132.0	125.3	117.6	118.9	123.7	116.9	173.6	128.0	205.2	205.4
JUN	88	135.2	125.7	117.8	119.3	125.7	117.1	175.9	128.8	205.7	209.4
JUL	88	133.3	124.6	118.2	120.6	125.7	117.3	177.8	129.2	208.7	211.5
AUG	88	135.0	124.5	118.3	121.1	126.1	118.3	179.9	131.0	214.7	214.6
SEP	88	133.6	125.2	117.9	120.7	127.5	118.4	178.3	130.8	216.7	211.0
OCT	88	135.2	124.6	118.4	121.4	128.4	118.9	177.8	129.3	217.5	214.8
NOV	88	135.3	124.8	119.7	121.5	129.5	119.0	178.3	130.9	218.8	218.4
DEC	88	137.2	125.5	118.8	122.8	129.7	119.2	182.3	129.3	218.0	221.1
JAN	89	139.0	126.2	119.5	124.8	131.3	120.3	184.4	129.0	218.9	224.2
FEB	89	139.0	125.5	119.1	125.1	131.0	119.8	184.0	128.6	218.8	218.1
MAR	89	138.5	...	...	...	130.5	...	182.4	...	225.2	224.6
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT								
JAN	88	0	6	-1	2	1	-4	2	2	10	16
FEB	88	1	6	-1	1	2	1	-9	2	11	25
MAR	88	1	3	1	2	2	2	-2	3	9	10
APR	88	0	6	0	2	3	2	6	4	9	17
MAY	88	1	4	3	5	6	4	16	9	15	11
JUN	88	5	4	4	5	9	5	22	10	13	12
JUL	88	2	0	2	6	8	6	26	11	18	8
AUG	88	4	0	3	6	7	7	30	12	19	11
SEP	88	1	0	1	5	7	4	20	9	16	4
OCT	88	4	-1	2	5	10	5	11	5	16	11
NOV	88	5	-1	4	4	10	4	6	5	14	13
DEC	88	3	0	2	6	6	4	7	1	12	12
JAN	89	9	3	2	7	9	5	8	0	10	12
FEB	89	6	2	1	7	8	3	5	-4	4	3
MAR	89	7	...	...	...	5	...	5	...	8	14
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT								
JAN	88	3	6	2	3	2	-2	10	3	9	18
FEB	88	3	5	0	3	4	-1	6	4	12	15
MAR	88	3	5	1	3	4	1	10	5	14	16
APR	88	1	4	1	3	3	1	14	6	12	11
MAY	88	0	4	1	4	4	3	17	8	14	10
JUN	88	4	4	1	4	7	3	16	8	12	12
JUL	88	1	1	2	5	6	3	16	7	13	13
AUG	88	3	1	2	5	6	5	16	9	17	14
SEP	88	1	1	1	4	7	4	13	8	16	7
OCT	88	3	0	2	5	8	5	11	5	15	10
NOV	88	3	0	4	4	9	4	10	6	14	11
DEC	88	5	1	2	6	8	4	13	3	11	12
JAN	89	7	2	3	8	9	5	13	2	10	13
FEB	89	6	1	2	7	7	3	10	0	8	5
MAR	89	5	...	...	...	5	...	6	...	12	10
			TWELVE MONTH SMOOTHED CHANGE, PERCENT								
JAN	88	5	6	2	4	3	-1	19	5	12	15
FEB	88	5	5	1	3	4	-1	15	5	13	14
MAR	88	4	5	2	3	4	1	16	5	14	15
APR	88	3	5	1	3	3	1	17	6	13	12
MAY	88	2	4	1	4	4	1	18	7	13	12
JUN	88	4	4	1	4	5	2	17	7	12	13
JUL	88	2	3	2	4	5	2	16	7	13	12
AUG	88	3	2	2	5	5	3	16	8	15	13
SEP	88	2	2	1	4	6	3	13	7	14	9
OCT	88	2	1	1	4	6	3	11	5	14	10
NOV	88	2	1	3	4	7	3	10	6	13	11
DEC	88	4	1	2	5	6	3	11	4	12	11
JAN	89	5	2	2	6	7	4	11	3	11	12
FEB	89	5	1	2	6	7	4	10	2	10	7
MAR	89	4	...	...	...	6	...	9	...	12	10
			TEN-YEAR ANNUAL RATE, PERCENT								
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
JAN 88	131.3	117.6	157.6	131.4	132.3	132.1
FEB 88	132.0	118.1	157.1	131.7	132.4	132.5
MAR 88	132.3	118.8	162.1	133.1	134.6	133.9
APR 88	132.0	118.8	166.7	134.0	136.3	134.8
MAY 88	131.4	119.6	171.1	134.9	138.3	135.7
JUN 88	134.4	120.3	173.3	137.0	139.5	137.7
JUL 88	132.6	120.9	175.1	136.7	140.4	137.5
AUG 88	134.1	121.3	177.3	137.9	141.5	138.8
SEP 88	132.9	121.5	175.9	137.1	141.1	138.0
OCT 88	134.3	122.2	175.5	137.9	141.3	138.8
NOV 88	134.4	122.8	176.2	138.3	142.0	139.2
DEC 88	136.2	123.1	179.5	140.0	143.4	140.8
JAN 89	137.9	124.6	181.3	141.7	144.9	142.5
FEB 89	137.8	124.4	180.7	141.5	144.5	142.3
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
JAN 88	0	0	3	1	2	1
FEB 88	1	1	-6	-1	-2	-1
MAR 88	1	2	-1	0	1	1
APR 88	1	2	7	2	4	3
MAY 88	1	5	15	6	9	6
JUN 88	5	6	20	9	12	9
JUL 88	2	6	23	8	13	8
AUG 88	3	6	27	10	14	10
SEP 88	1	5	18	6	10	6
OCT 88	4	6	11	6	8	6
NOV 88	5	6	6	5	5	5
DEC 88	3	5	7	5	6	5
JAN 89	8	6	7	7	7	7
FEB 89	6	5	4	5	4	5
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
JAN 88	3	2	10	4	5	4
FEB 88	3	2	6	3	4	4
MAR 88	3	3	10	4	6	5
APR 88	2	2	13	5	7	5
MAY 88	0	3	16	5	8	5
JUN 88	4	4	15	7	9	7
JUL 88	1	4	15	6	9	6
AUG 88	3	5	16	7	9	7
SEP 88	1	4	12	5	8	5
OCT 88	3	5	11	5	7	6
NOV 88	3	5	10	5	7	5
DEC 88	5	5	12	7	8	7
JAN 89	7	7	12	8	9	8
FEB 89	6	5	9	7	7	7
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
JAN 88	5	2	18	7	9	7
FEB 88	5	2	14	6	7	6
MAR 88	4	3	15	6	8	6
APR 88	3	2	16	6	8	6
MAY 88	2	3	16	6	8	6
JUN 88	4	3	16	7	9	7
JUL 88	2	3	15	6	8	6
AUG 88	3	4	15	6	8	6
SEP 88	2	4	13	5	7	5
OCT 88	2	4	11	5	7	5
NOV 88	2	4	10	5	7	5
DEC 88	3	4	11	5	7	6
JAN 89	5	5	11	6	7	6
FEB 89	4	5	9	6	7	6
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
JAN	88	120.5	126.6	114.4	111.7	121.3	111.2	134.3	128.4	169.9	199.4
FEB	88	121.3	127.0	115.0	112.4	122.2	112.1	136.7	129.9	174.2	202.7
MAR	88	122.0	127.7	115.7	112.9	122.8	112.6	137.2	131.5	171.8	202.8
APR	88	122.2	127.8	116.3	112.5	122.8	113.3	136.7	130.3	172.4	199.1
MAY	88	122.3	128.4	116.9	113.1	123.6	112.9	137.0	130.8	173.9	197.5
JUN	88	123.1	128.9	117.1	113.7	124.7	114.0	138.8	133.4	175.0	199.8
JUL	88	123.4	129.1	117.6	113.6	125.3	114.6	139.0	134.2	177.2	198.7
AUG	88	123.6	129.5	117.8	114.9	126.3	113.9	139.3	133.7	179.9	203.1
SEP	88	123.9	130.0	118.5	114.8	127.3	113.4	140.3	136.8	180.7	203.7
OCT	88	124.7	130.1	119.6	114.6	127.3	113.4	140.8	138.2	180.0	205.8
NOV	88	124.9	130.5	120.5	115.3	128.7	114.2	142.1	138.0	184.2	206.5
DEC	88	125.5	131.2	121.0	116.0	128.7	114.4	142.7	140.3	183.7	205.6
JAN	89	126.3	131.4	120.7	116.4	129.5	...	142.7	139.8	185.2	209.1
FEB	89	127.0	131.2	121.9	116.8	129.8	...	143.2	142.6	183.6	211.2
MAR	89	127.4	...	...	116.7	...	...	148.2	...	189.4	212.1
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
JAN	88	5	7	8	3	8	7	8	5	3	19
FEB	88	6	6	8	3	9	10	11	8	6	26
MAR	88	6	6	8	4	8	9	10	9	1	17
APR	88	5	5	7	3	7	8	8	7	2	13
MAY	88	5	5	7	3	7	7	7	8	4	7
JUN	88	4	4	6	3	7	8	8	8	5	4
JUL	88	5	4	6	4	7	6	7	9	9	-1
AUG	88	4	4	5	5	7	3	4	6	7	0
SEP	88	3	4	5	3	8	1	5	8	11	1
OCT	88	4	4	6	4	7	0	6	12	9	7
NOV	88	4	3	6	4	9	2	8	11	12	9
DEC	88	4	4	7	4	7	1	6	11	10	6
JAN	89	5	4	5	5	7	...	5	8	9	11
FEB	89	6	3	7	3	6	...	6	14	4	8
MAR	89	6	...	...	3	...	...	12	...	10	9
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
JAN	88	5	7	8	3	7	6	7	7	4	18
FEB	88	6	6	8	4	8	6	10	8	8	19
MAR	88	6	6	8	4	8	7	9	9	4	16
APR	88	5	5	7	3	6	7	8	6	4	10
MAY	88	5	5	7	3	7	6	7	6	4	7
JUN	88	5	5	6	4	7	7	8	9	5	7
JUL	88	5	5	6	3	7	7	7	9	6	5
AUG	88	4	4	5	5	8	5	6	7	8	8
SEP	88	4	4	6	4	8	3	6	10	8	6
OCT	88	4	4	6	3	7	2	6	11	7	7
NOV	88	4	4	7	4	8	3	7	9	10	5
DEC	88	4	4	7	4	7	3	7	11	8	4
JAN	89	5	4	5	4	7	...	5	8	9	7
FEB	39	5	3	6	4	6	...	5	11	6	8
MAR	89	5	...	...	4	...	...	11	...	11	8
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
JAN	88	5	6	7	3	6	4	6	6	7	15
FEB	88	5	6	7	3	7	5	8	7	8	16
MAR	88	6	6	7	4	7	5	8	8	6	15
APR	88	5	6	7	3	6	5	7	6	5	12
MAY	88	5	6	7	3	6	5	7	6	5	10
JUN	88	5	5	7	4	7	6	8	8	5	10
JUL	88	5	5	7	3	7	6	7	8	6	8
AUG	88	5	5	6	4	7	5	7	7	7	9
SEP	88	4	5	6	4	7	4	7	8	7	8
OCT	08	5	4	6	3	7	3	6	9	6	8
NOV	88	4	4	6	3	7	4	7	8	8	7
DEC	88	4	4	6	4	7	4	7	9	7	6
JAN	89	4	4	5	4	7	...	6	8	8	7
FEB	89	5	3	6	4	6	...	6	10	6	7
MAR	89	5	...	...	3	...	...	9	...	9	7
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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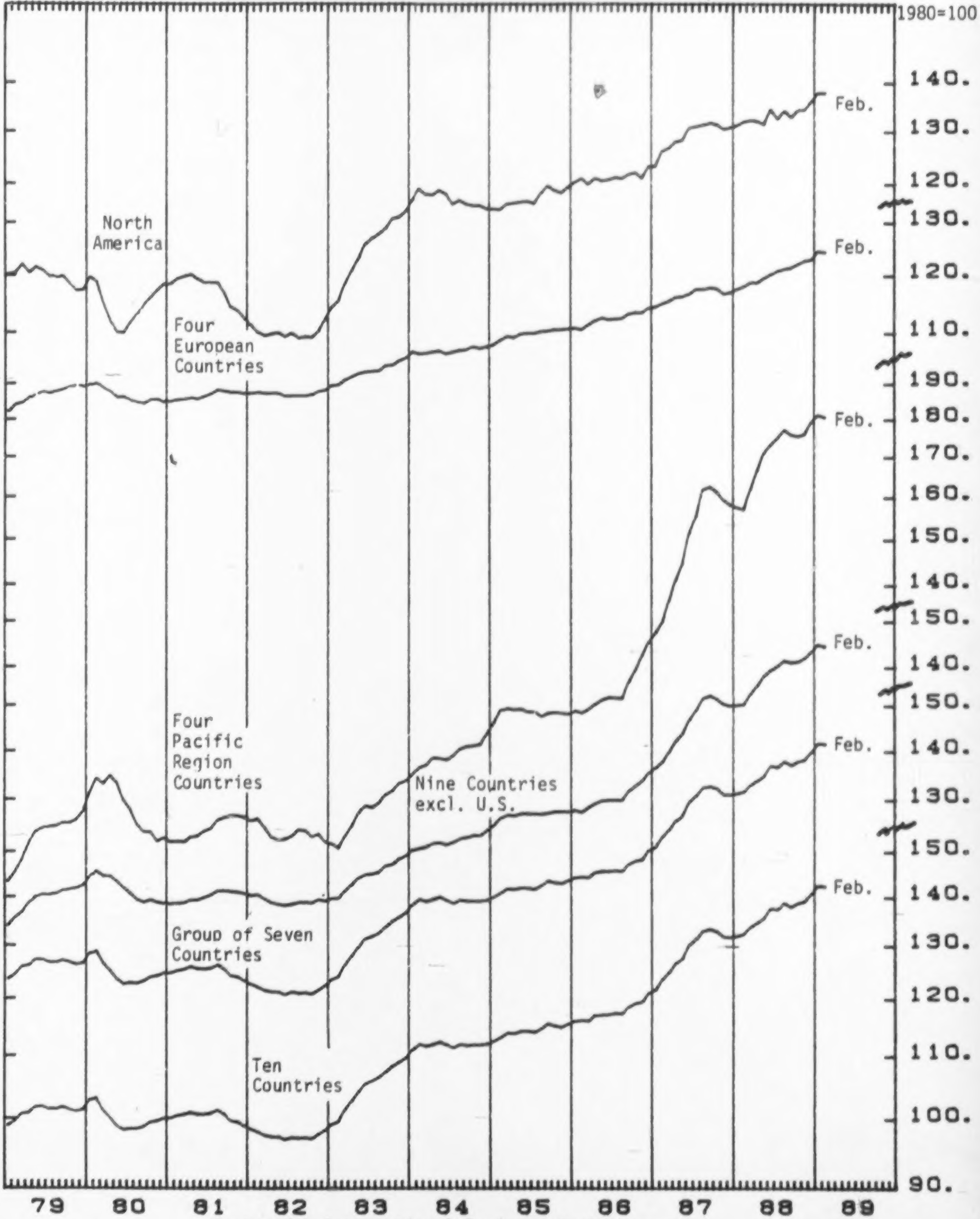
TABLE 2D - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
	INDEXES, 1980 = 100					
JAN 88	121.0	114.9	137.3	121.2	123.6	122.3
FEB 88	121.8	115.6	139.7	122.3	124.9	123.4
MAR 88	122.5	116.2	140.2	122.9	125.5	124.0
APR 88	122.7	116.3	139.6	123.0	125.3	124.0
MAY 88	122.8	116.8	139.9	123.3	125.7	124.3
JUN 88	123.6	117.5	141.7	124.2	126.9	125.3
JUL 88	123.9	117.9	142.0	124.5	127.2	125.6
AUG 88	124.1	118.5	142.5	124.9	127.7	126.0
SEP 88	124.4	118.8	143.7	125.3	128.4	126.5
OCT 88	125.2	119.0	144.3	125.8	128.7	127.1
NOV 88	125.4	120.0	145.5	126.5	129.7	127.7
DEC 88	126.0	120.4	146.2	127.0	130.2	128.3
JAN 89	126.7	120.7	146.3	127.5	130.5	128.7
FEB 89	127.4	121.2	147.0	128.1	131.0	129.4
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
JAN 88	5	6	8	6	7	6
FEB 88	6	7	11	7	8	7
MAR 88	6	7	10	7	8	7
APR 88	5	6	8	6	6	6
MAY 88	5	6	7	5	6	6
JUN 88	4	6	8	6	6	6
JUL 88	5	5	7	5	6	6
AUG 88	4	5	4	4	5	4
SEP 88	3	5	5	4	5	4
OCT 88	4	5	7	5	6	5
NOV 88	4	6	8	5	6	6
DEC 88	4	5	6	5	5	5
JAN 89	5	5	6	5	5	5
FEB 89	5	5	7	5	5	5
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
JAN 88	5	6	8	6	7	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	10	7	8	7
APR 88	5	6	7	6	6	6
MAY 88	5	6	7	5	6	5
JUN 88	5	6	8	6	7	6
JUL 88	5	6	7	5	6	5
AUG 88	4	6	6	5	6	5
SEP 88	4	5	7	5	6	5
OCT 88	4	5	7	5	5	5
NOV 88	4	5	7	5	6	5
DEC 88	4	5	7	5	6	5
JAN 89	5	5	6	5	5	5
FEB 89	5	5	6	5	5	5
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	6	8	6	7	6
APR 88	5	5	7	6	6	6
MAY 88	5	5	7	5	6	5
JUN 88	5	6	8	6	6	6
JUL 88	5	5	7	5	6	6
AUG 88	5	5	7	5	6	5
SEP 88	4	5	7	5	6	5
OCT 88	4	5	7	5	6	5
NOV 88	4	5	7	5	6	5
DEC 88	4	5	7	5	6	5
JAN 89	4	5	6	5	6	5
FEB 89	5	5	6	5	5	5
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

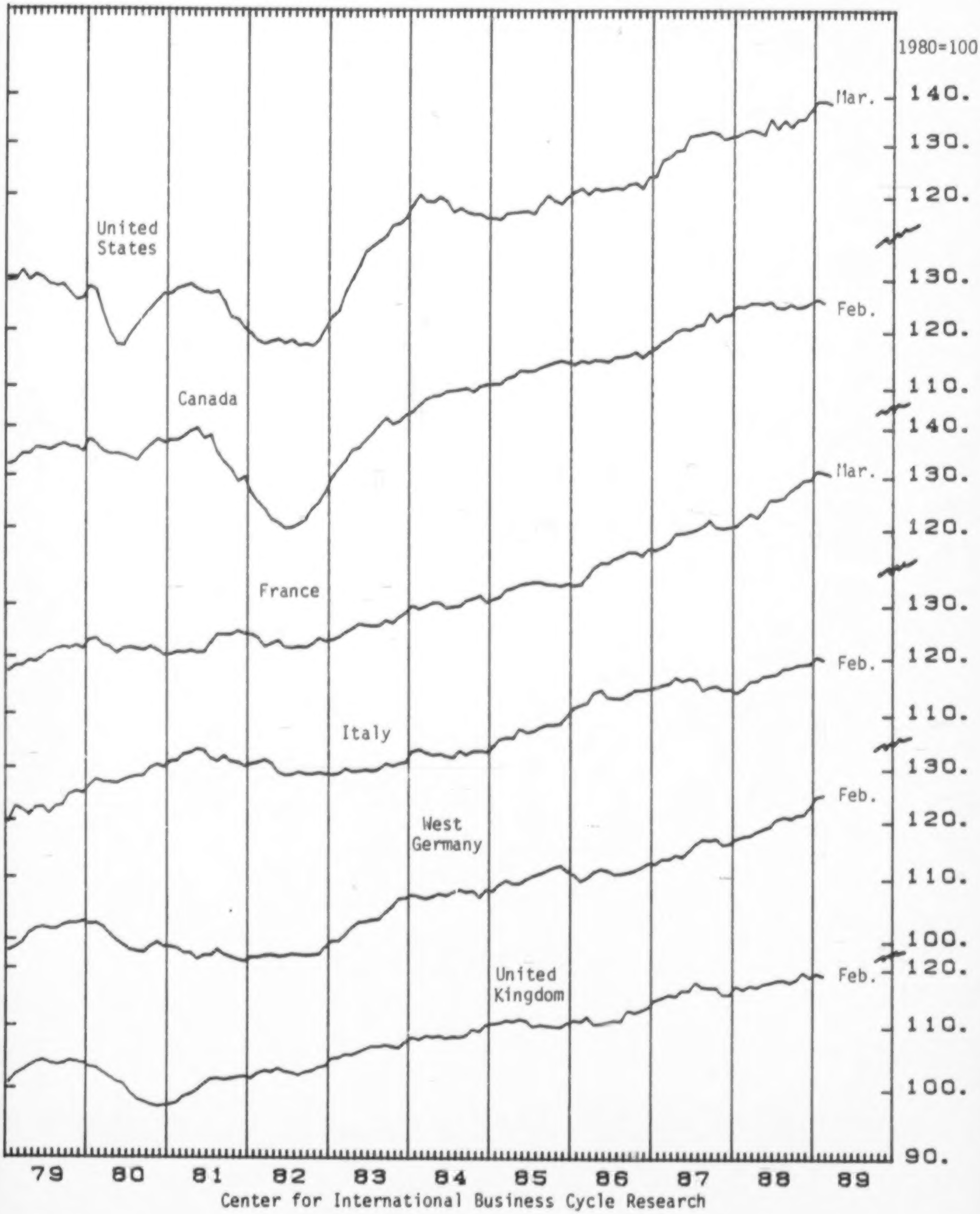
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S. Group of Seven Countries, Ten Countries, 1979-89



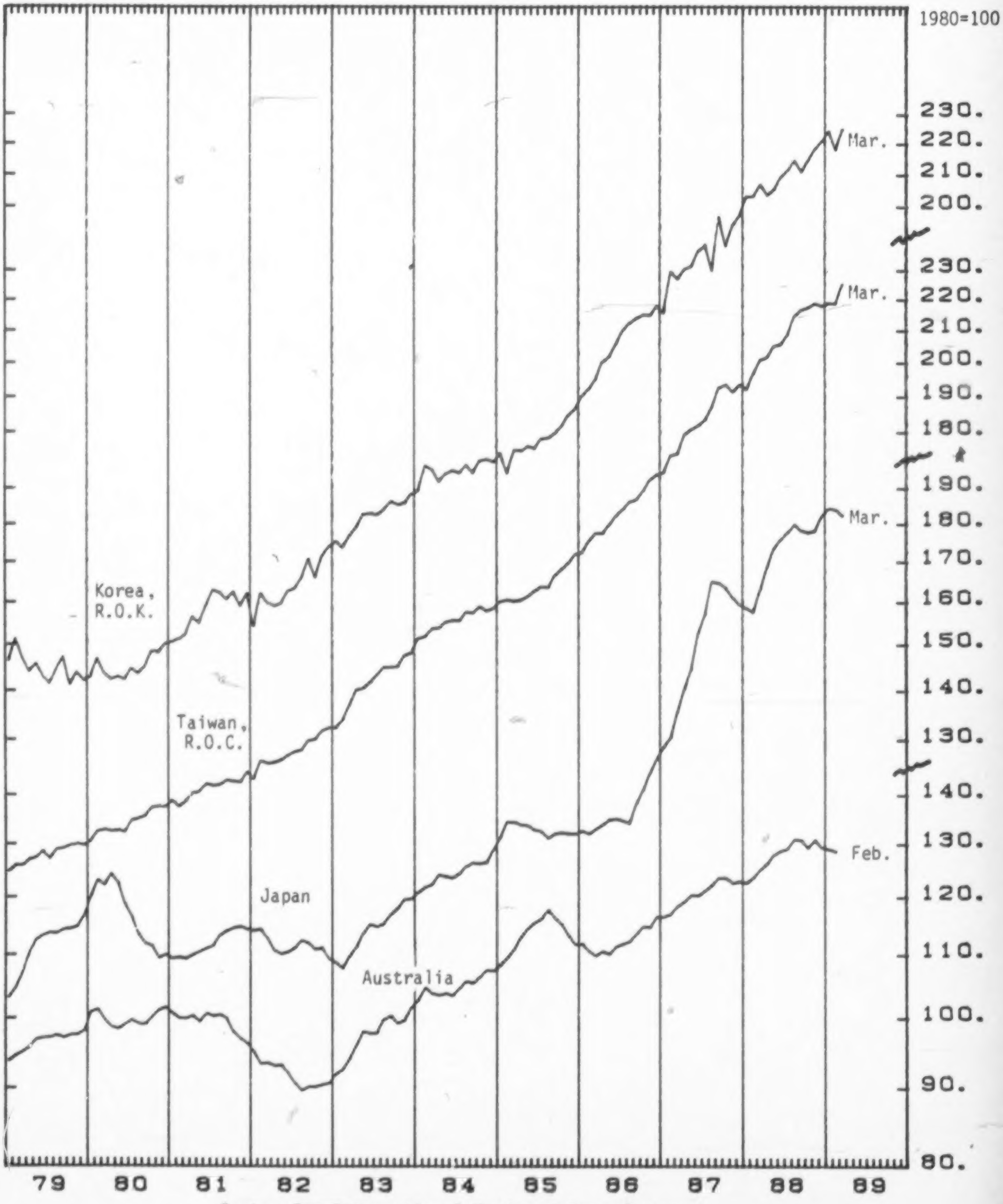
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



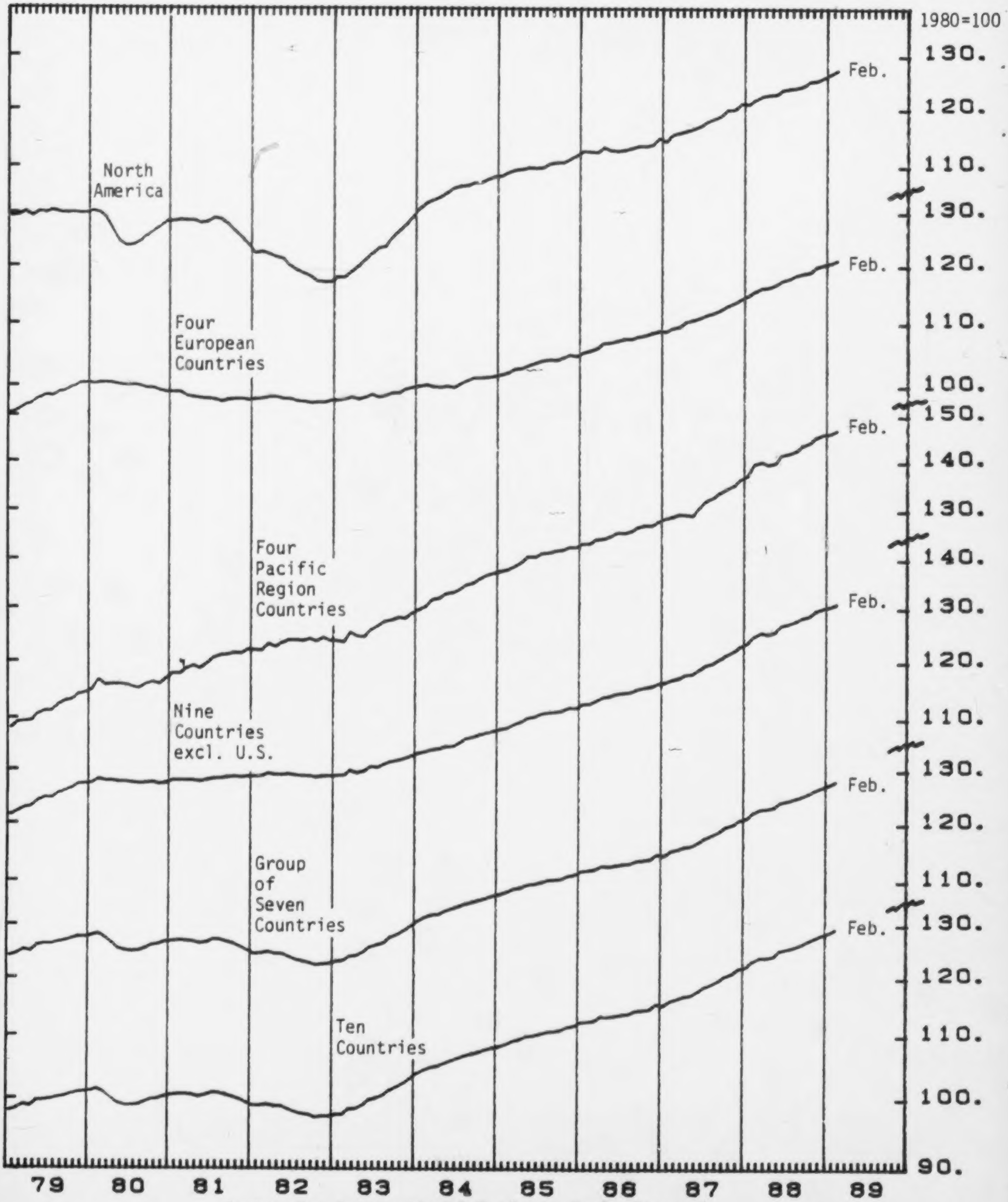
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1979-89



Center for International Business Cycoe Research

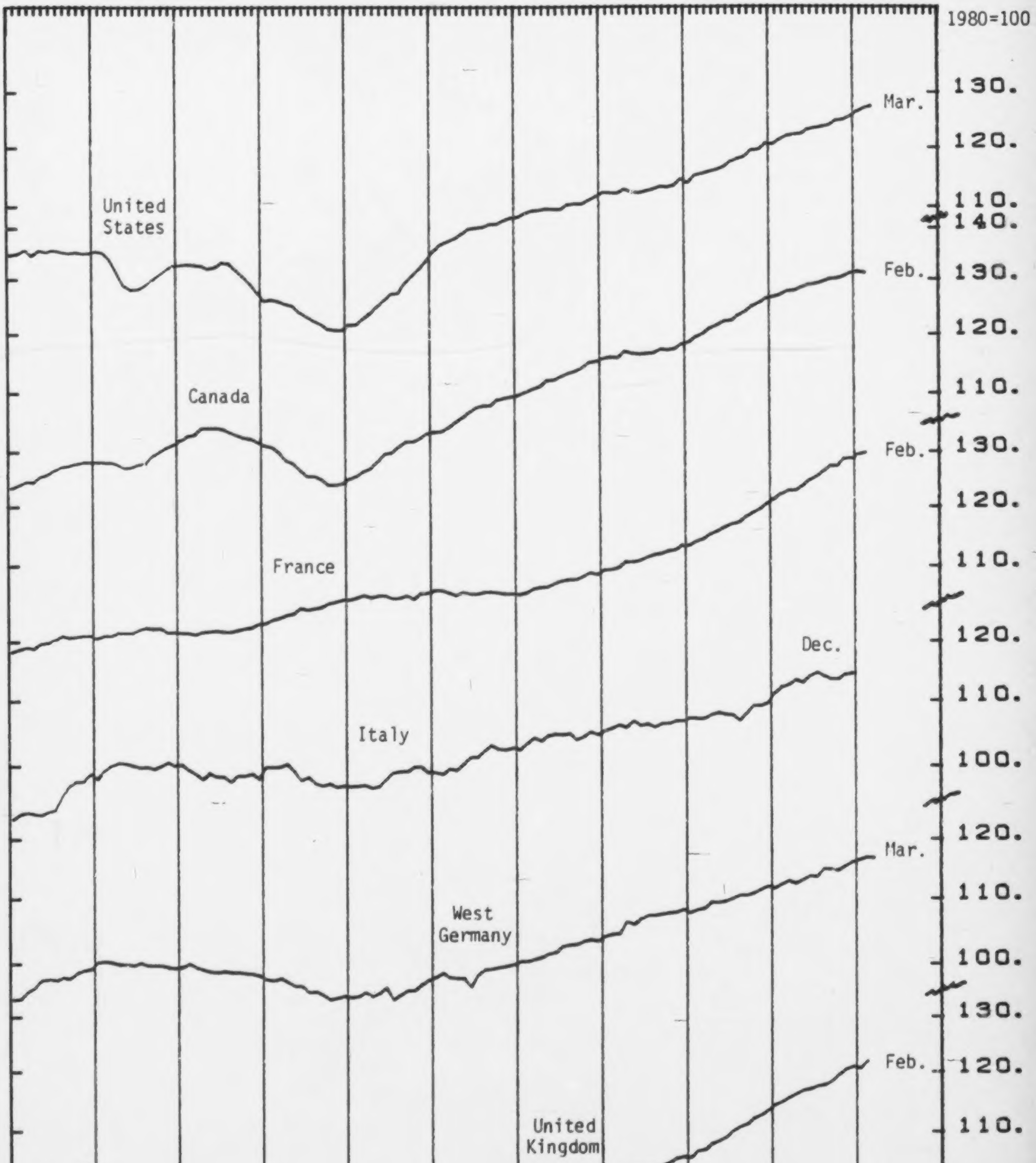
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1979-89



Center for International Business Cycle Research

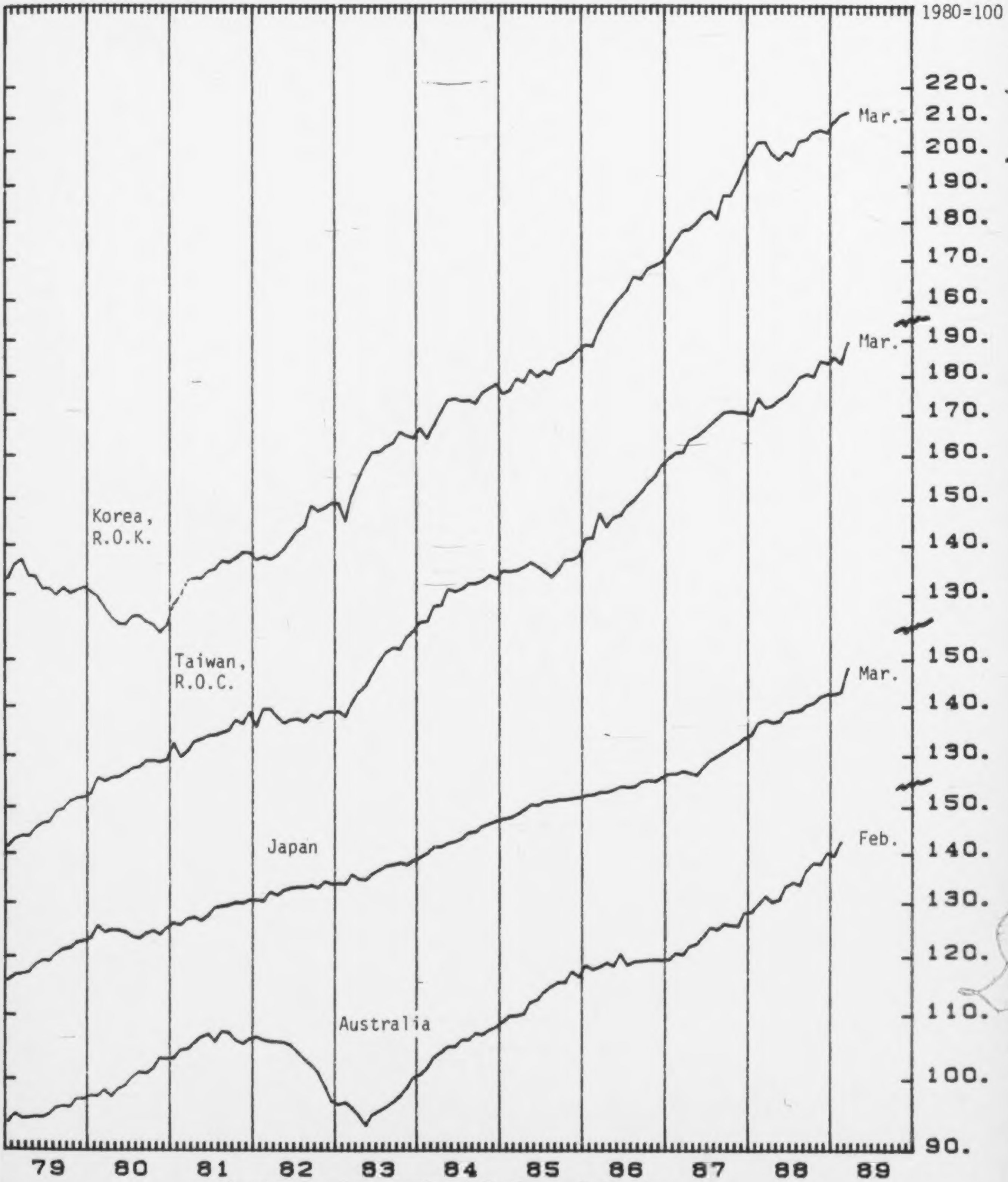
8/IEI/May 1989

I. COINCIDENT INDEXES: U.S.,Canada, France, Italy, West Germany, United Kingdom, 1979-89



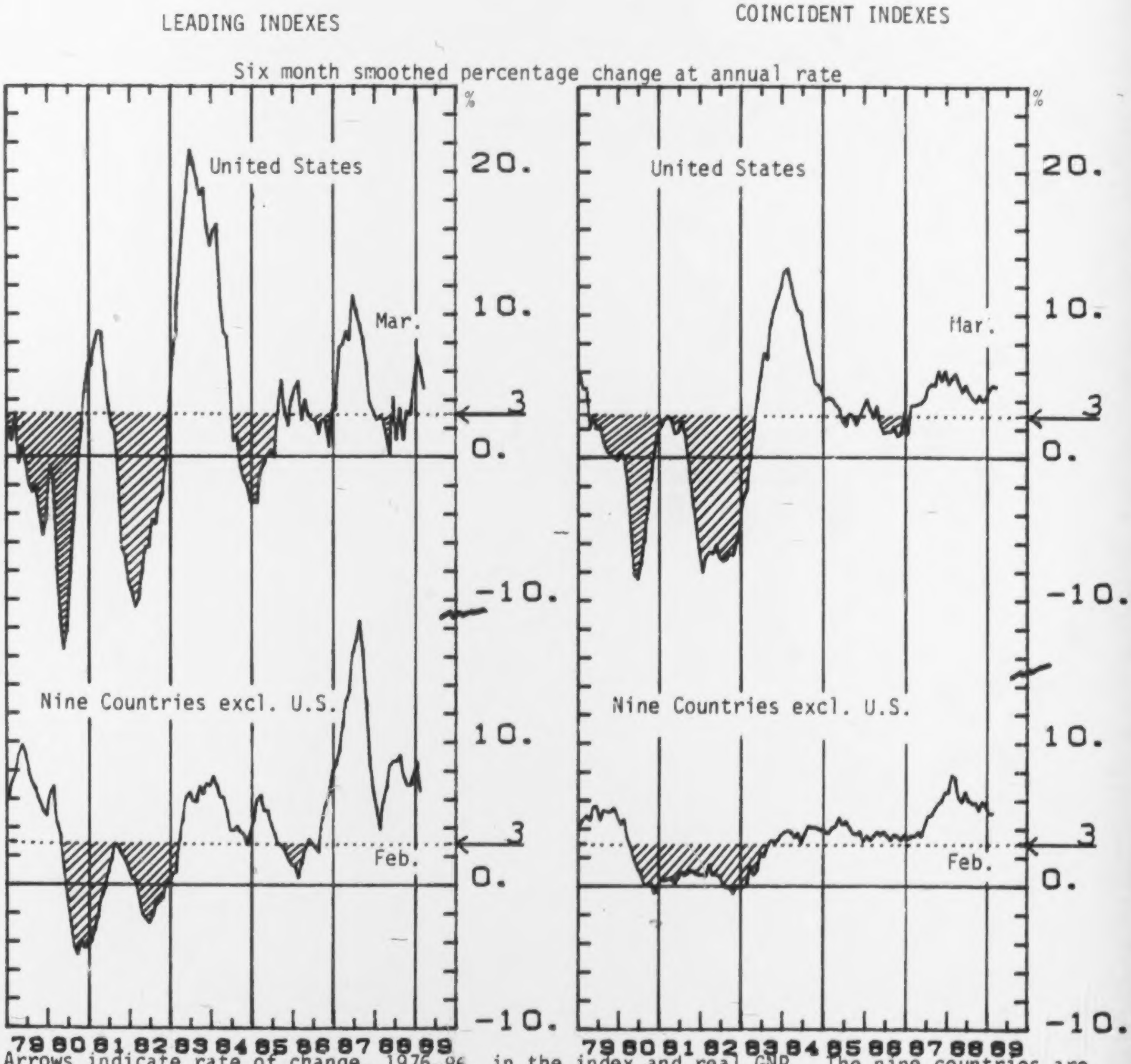
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C.,Japan, Australia, 1979-89



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1979-89

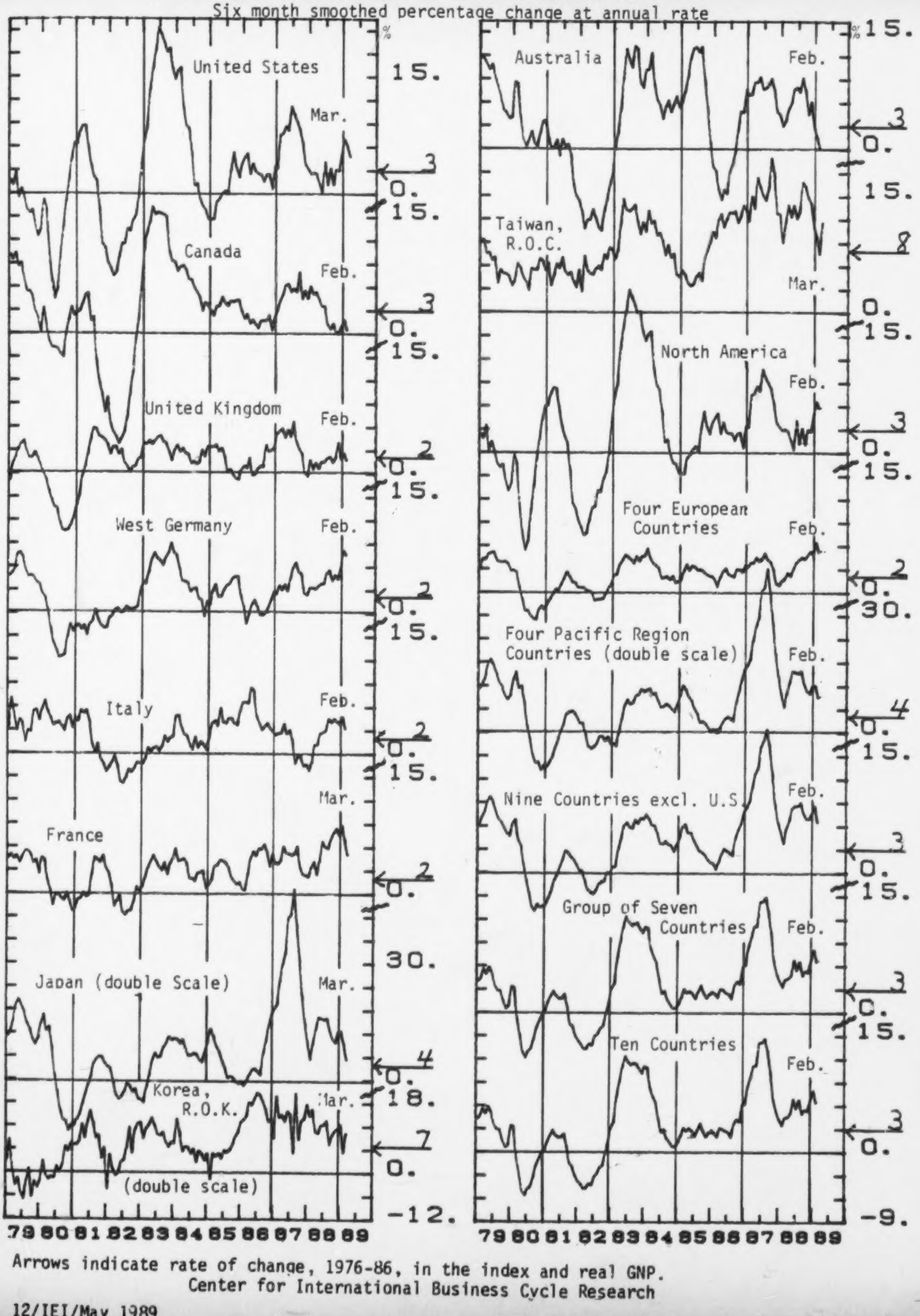


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan,R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1979-89

Six month smoothed percentage change at annual rate



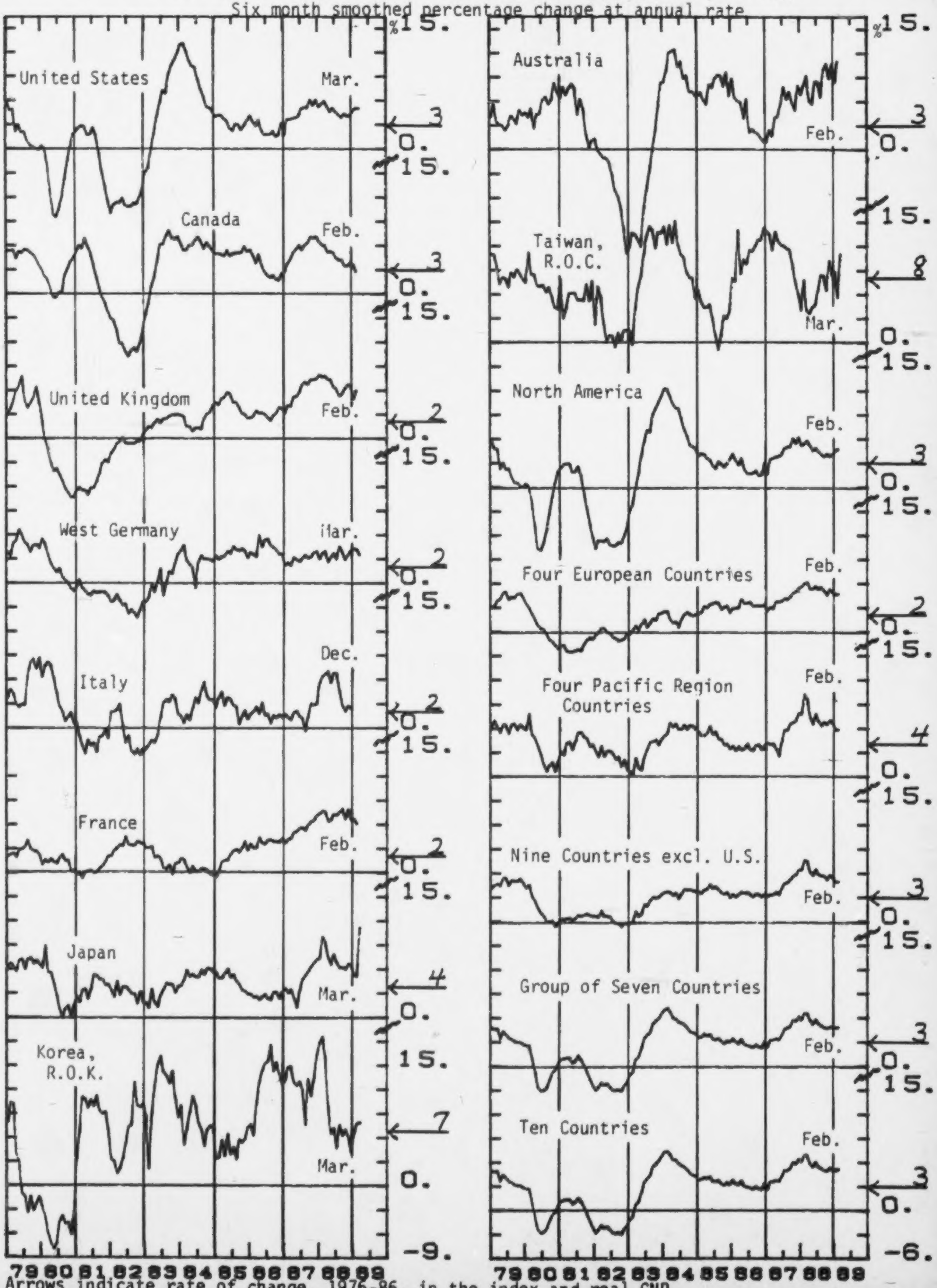
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/May 1989

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1979-89

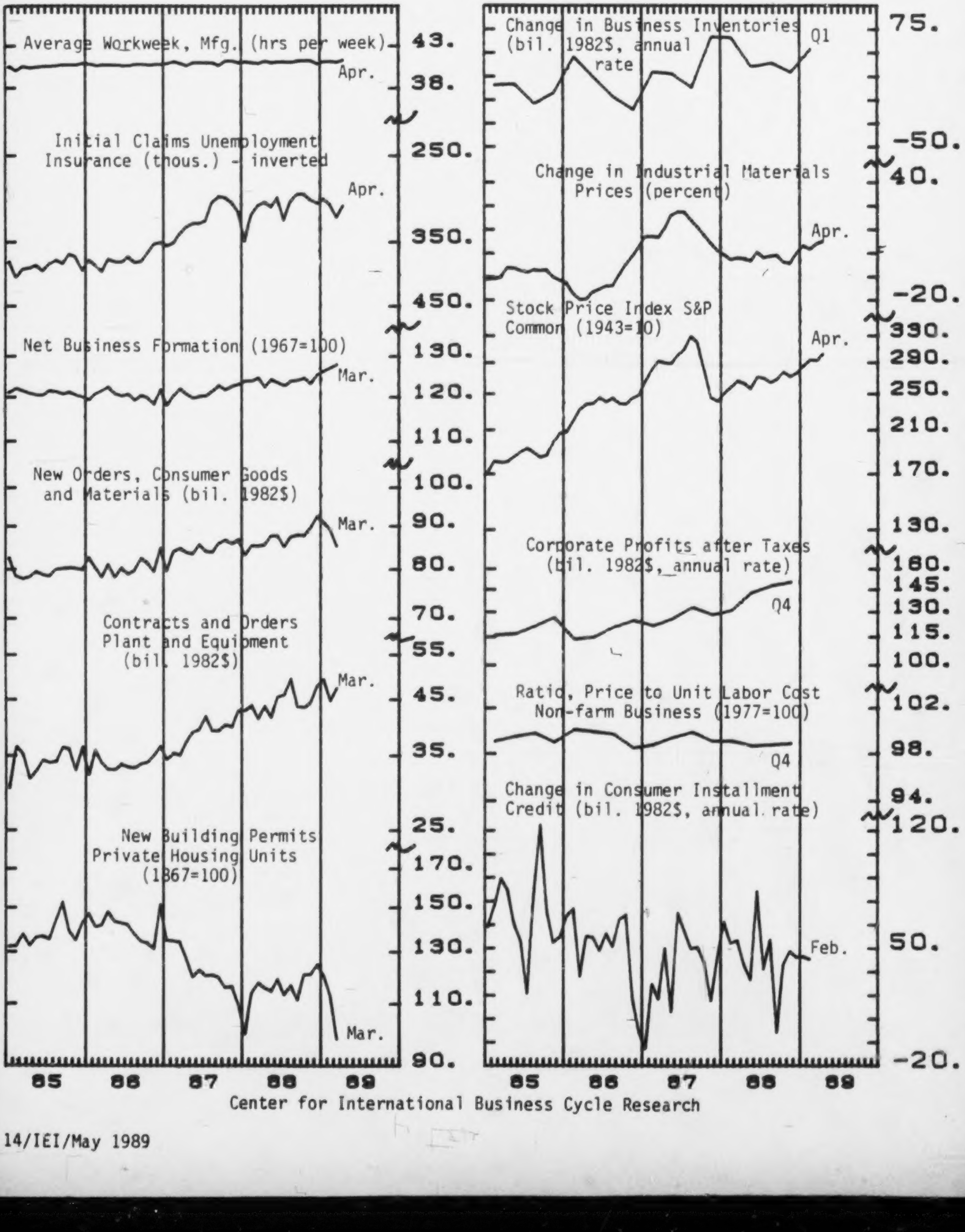
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

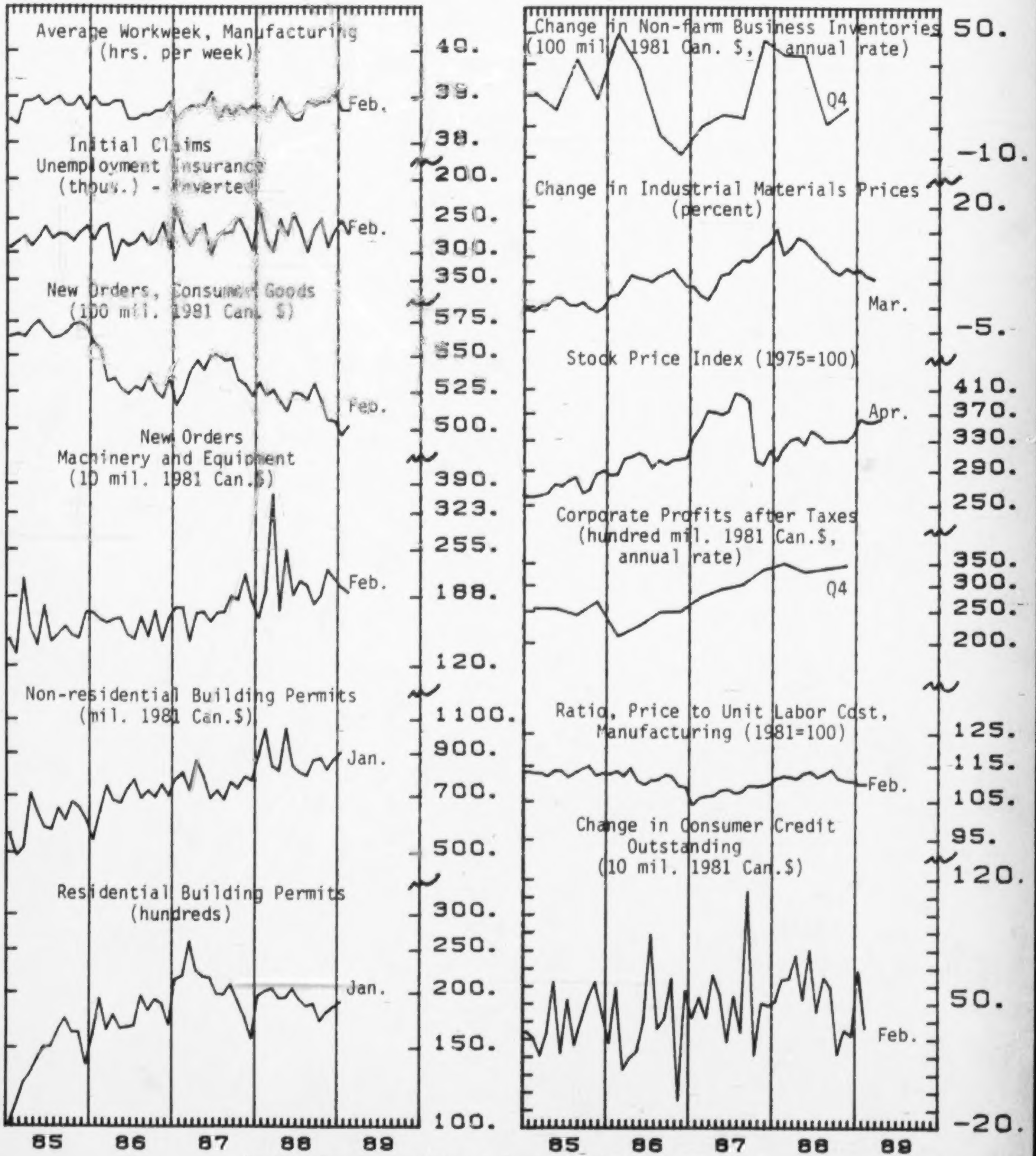
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



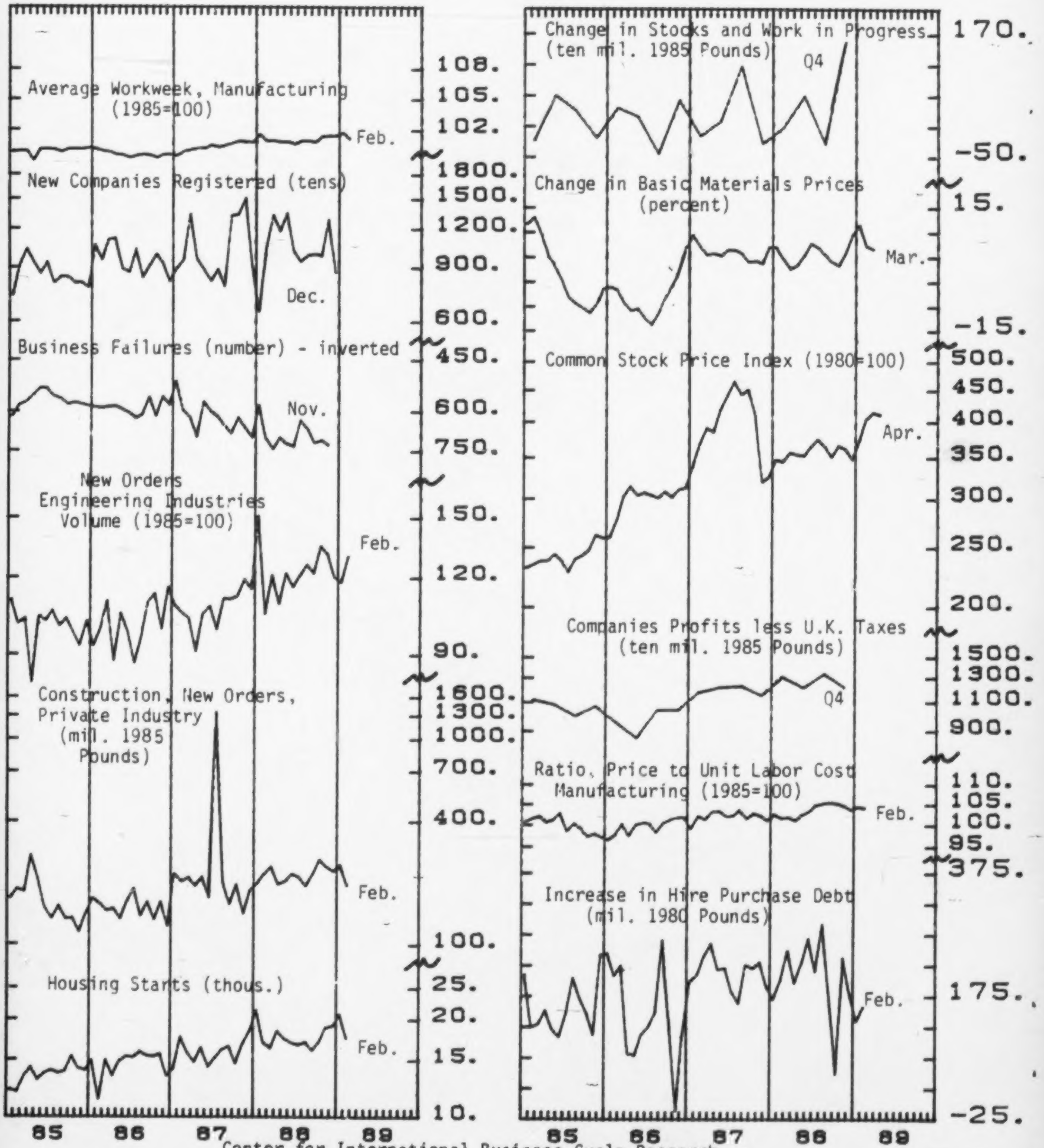
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



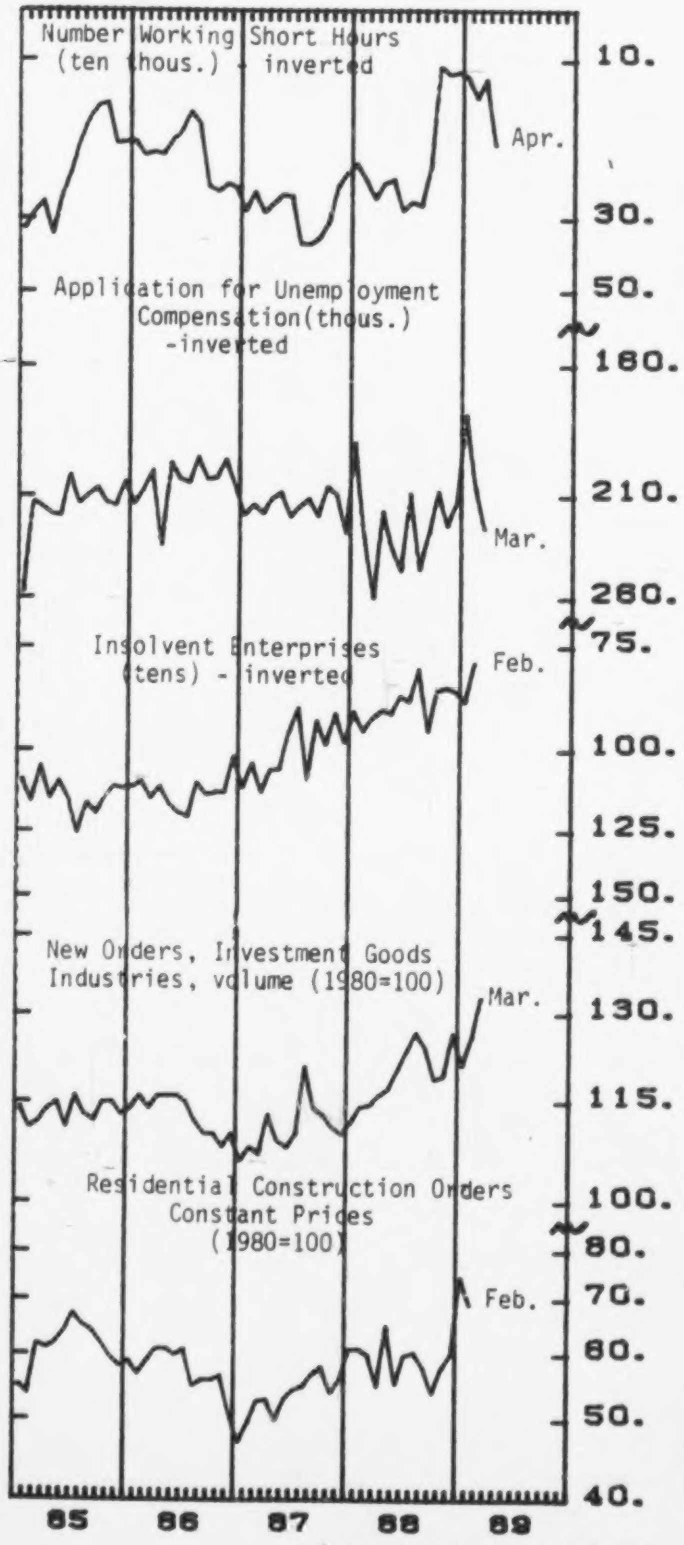
Center for International Business Cycle Research

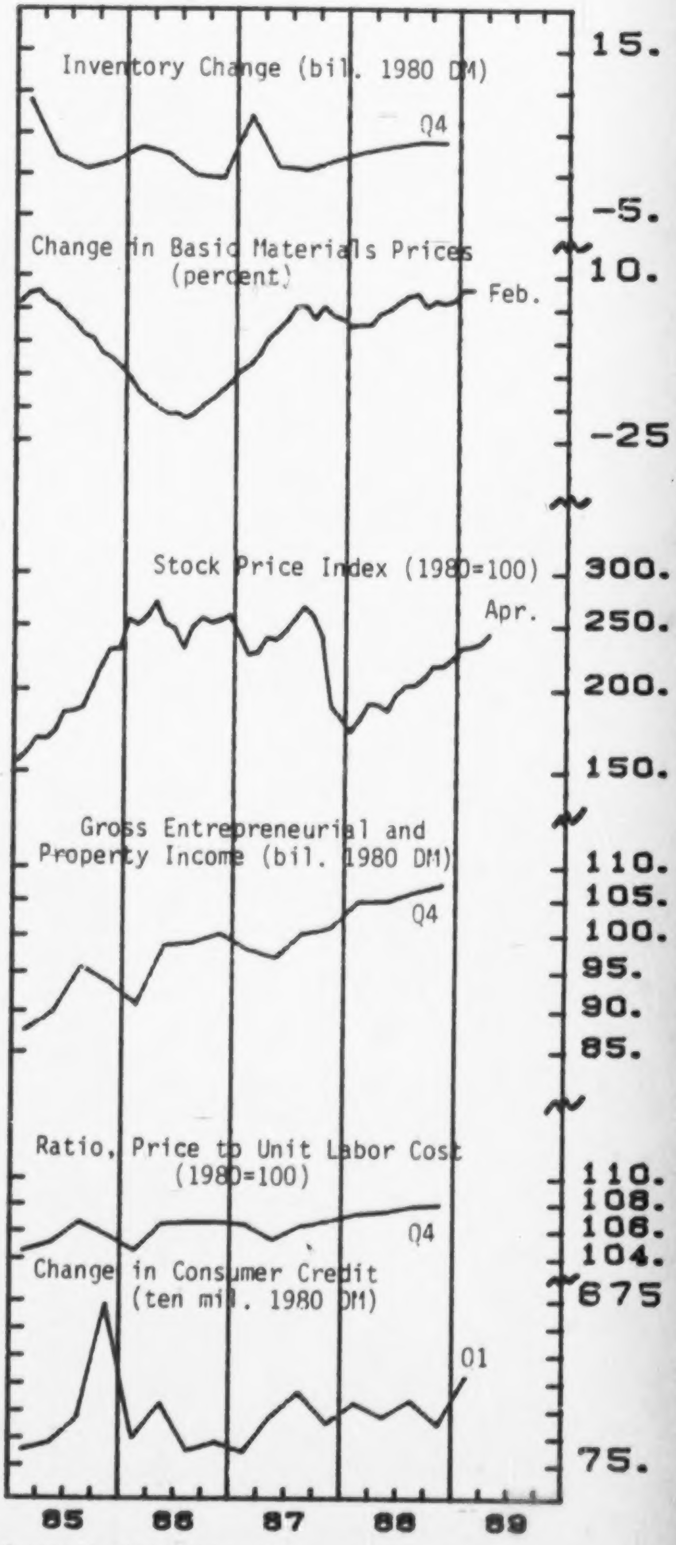
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

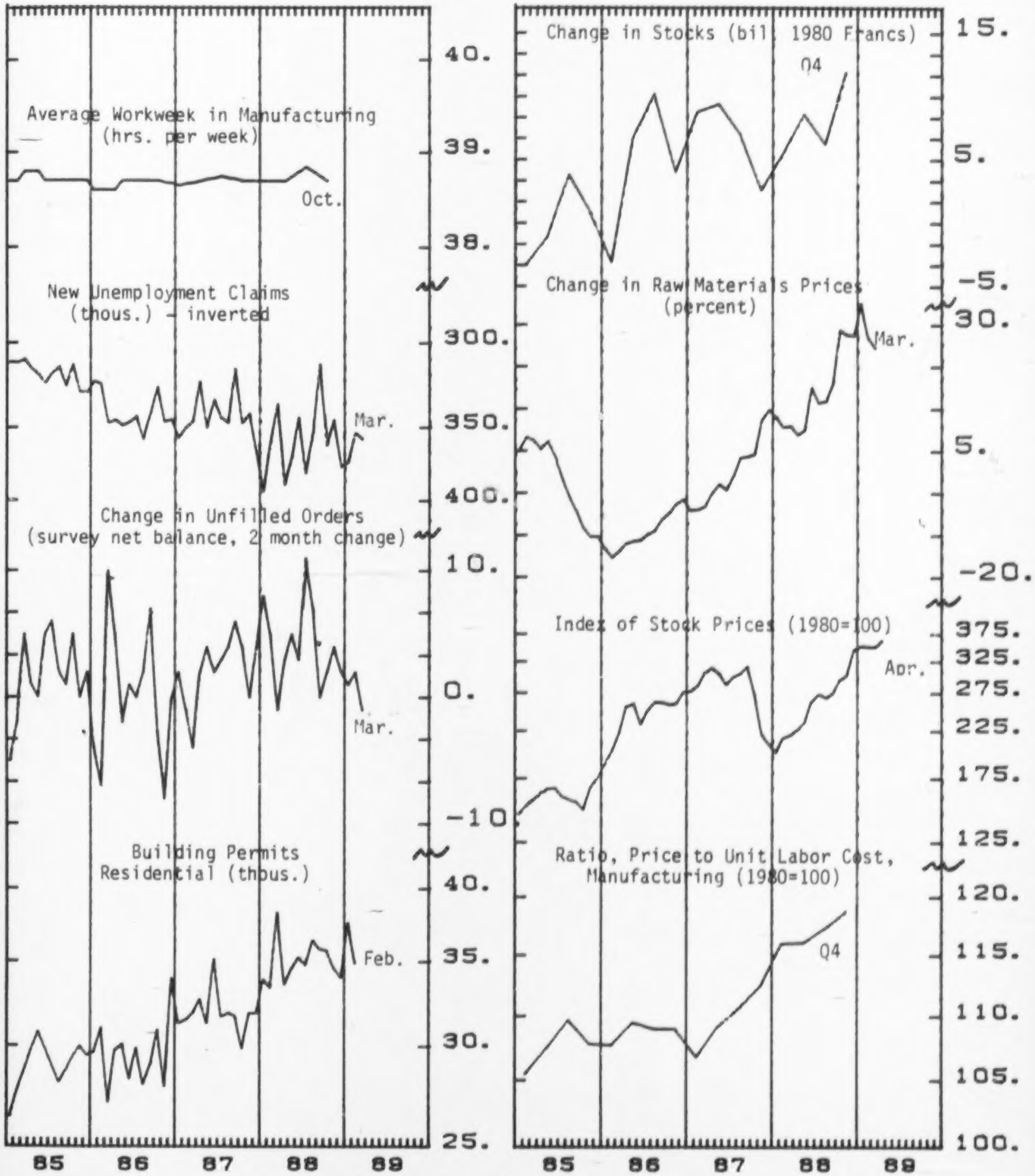
II. LEADING INDICATORS
WEST GERMANY





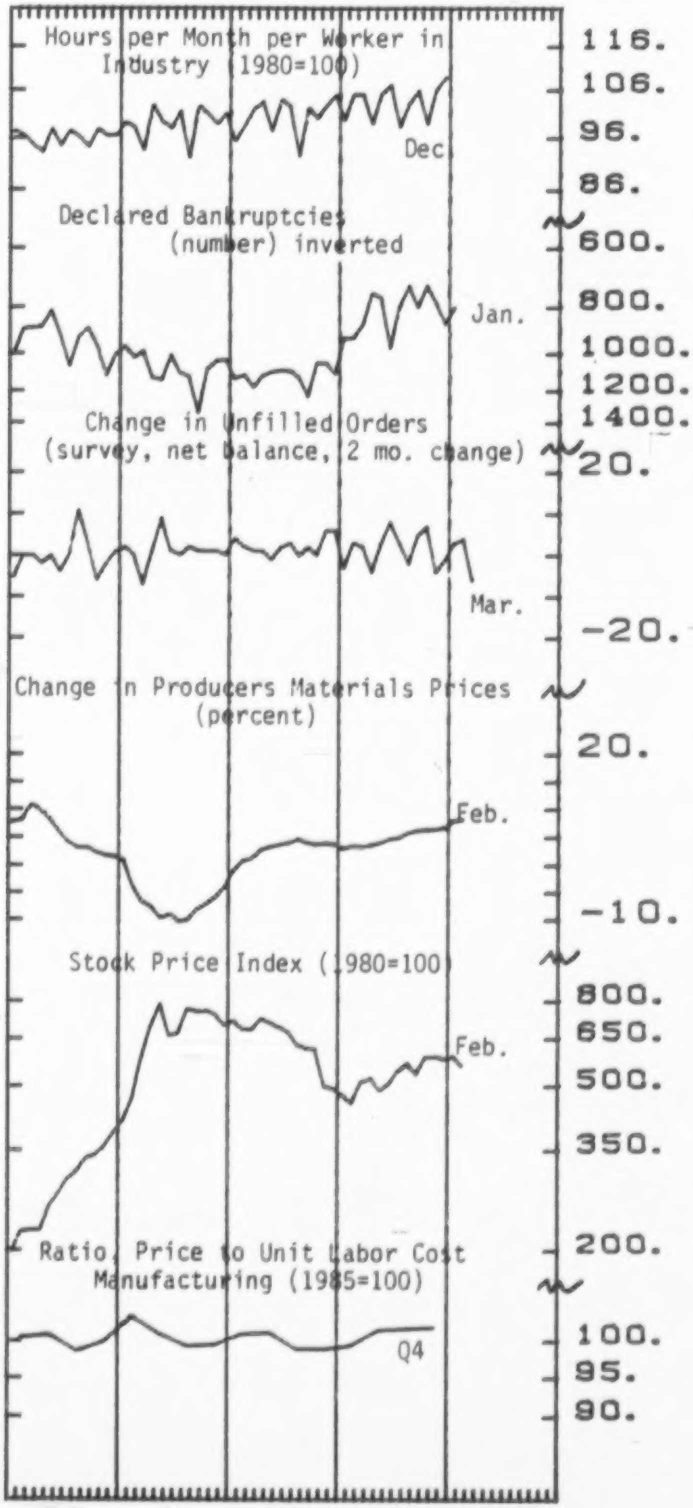
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



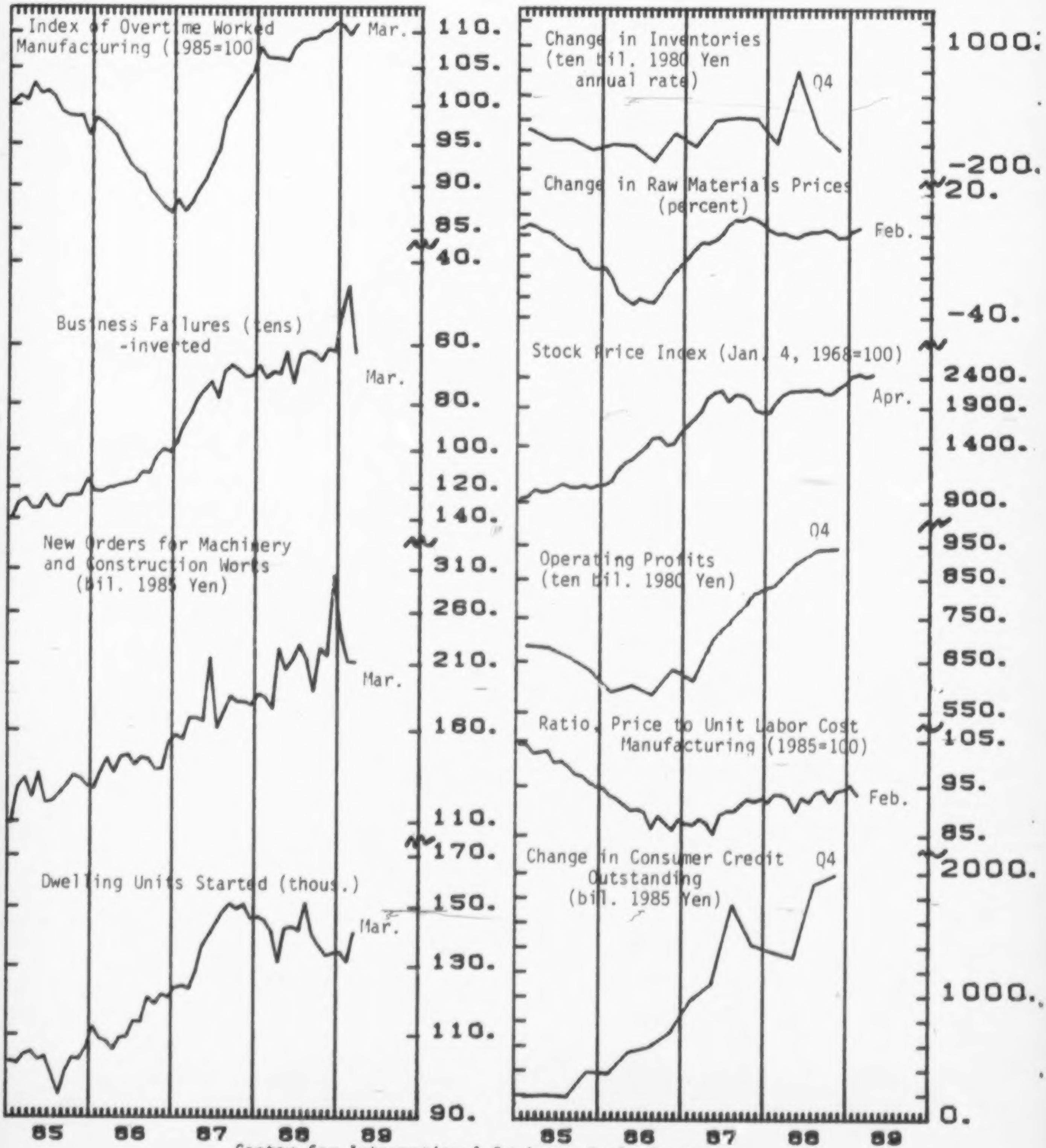
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



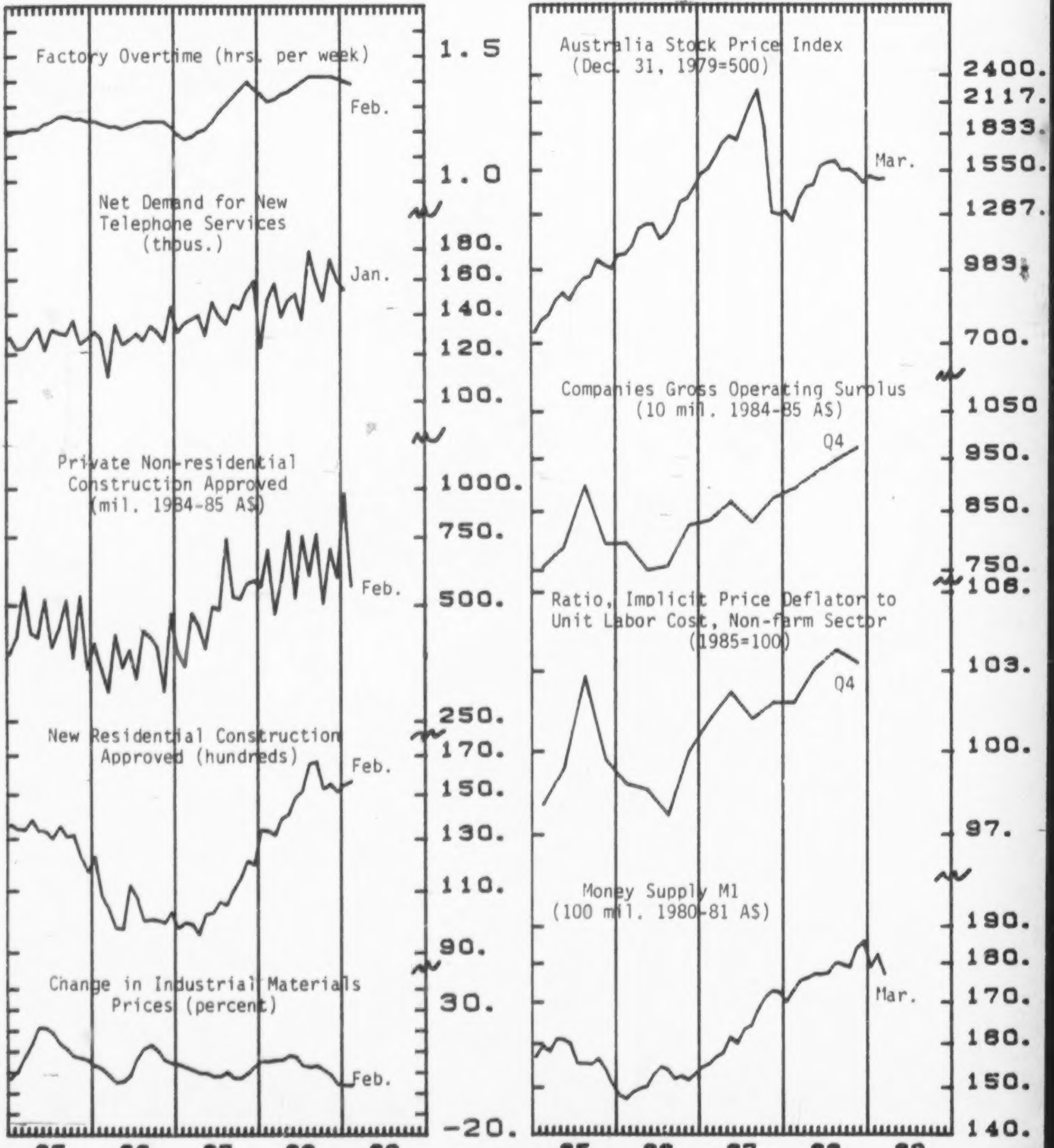
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

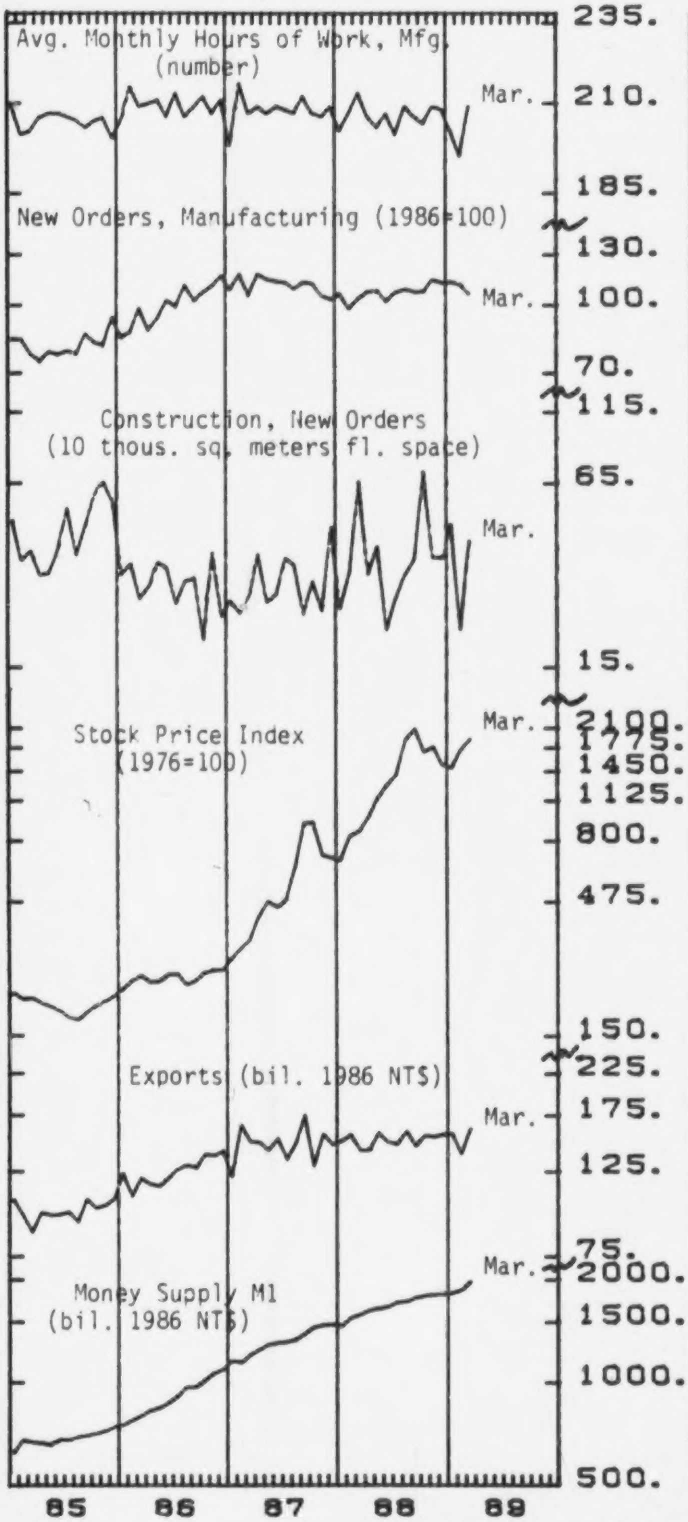
II. LEADING INDICATORS
AUSTRALIA



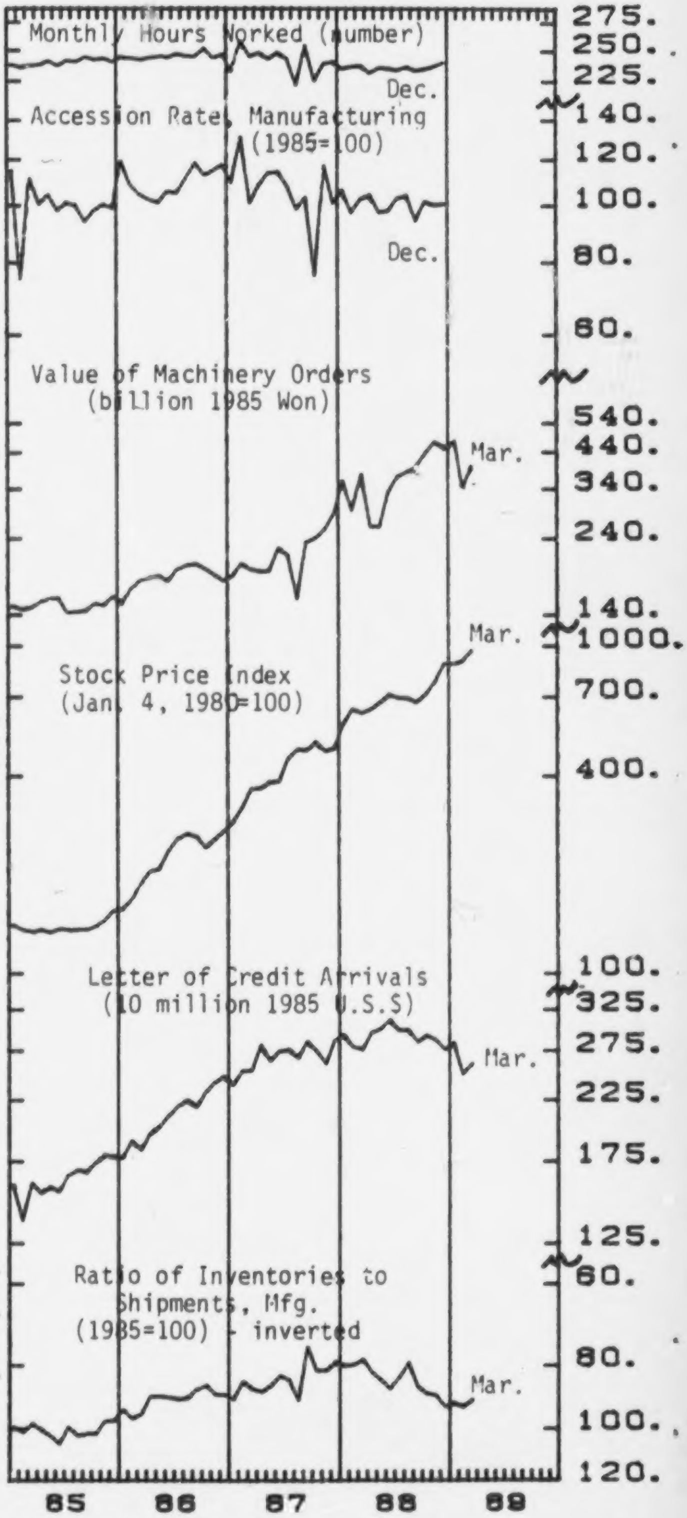
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

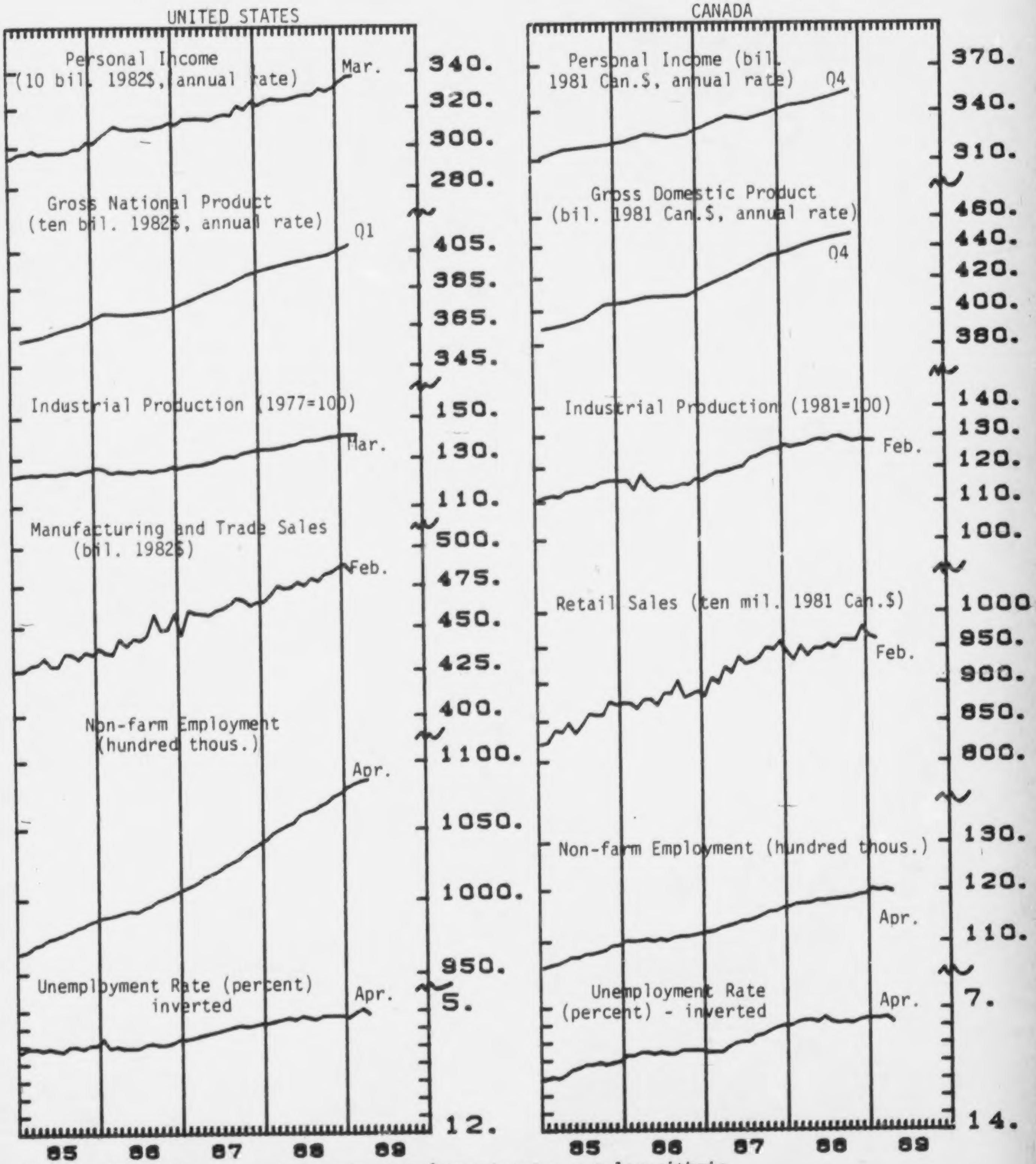


KOREA, R.O.K.



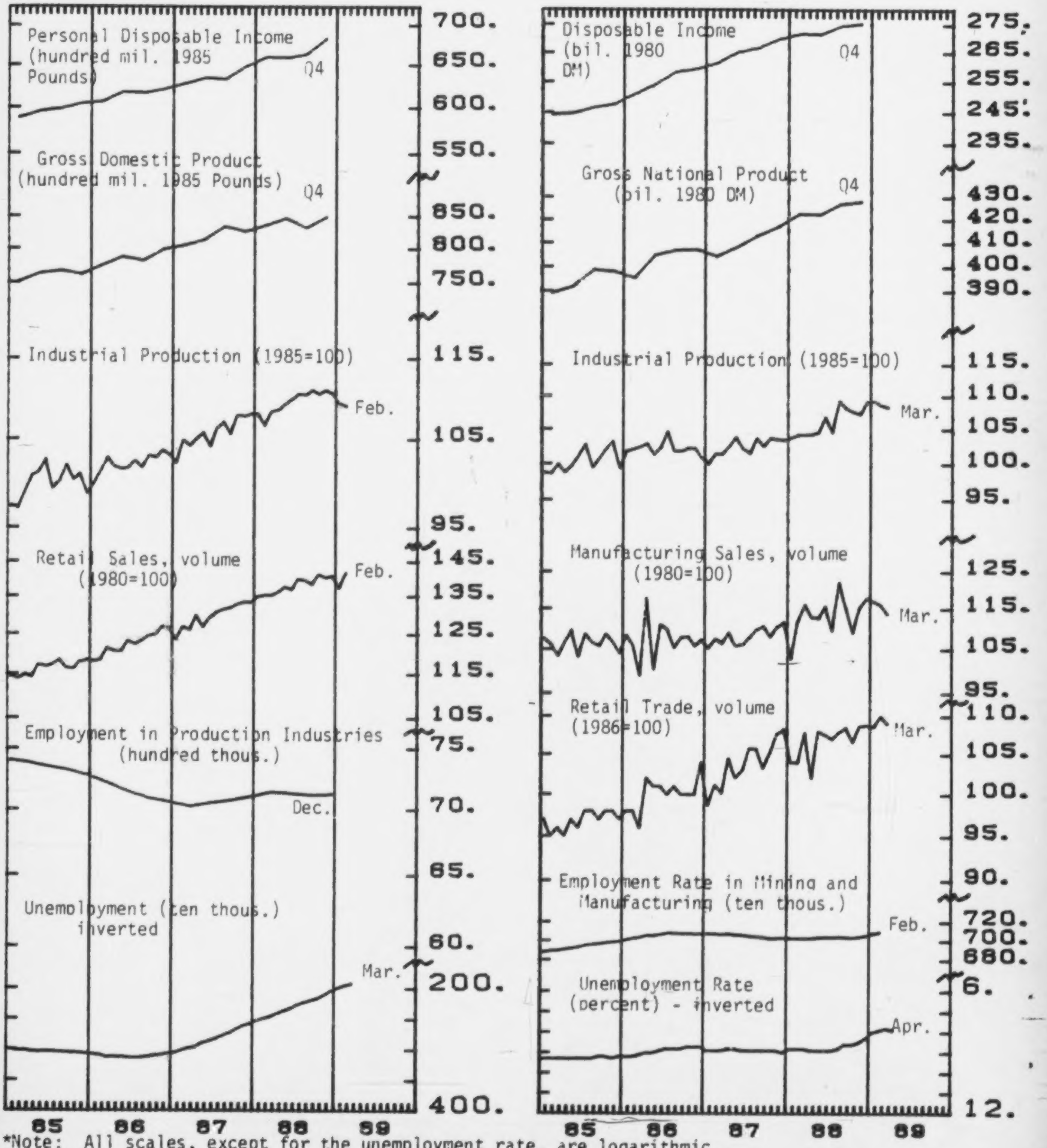
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

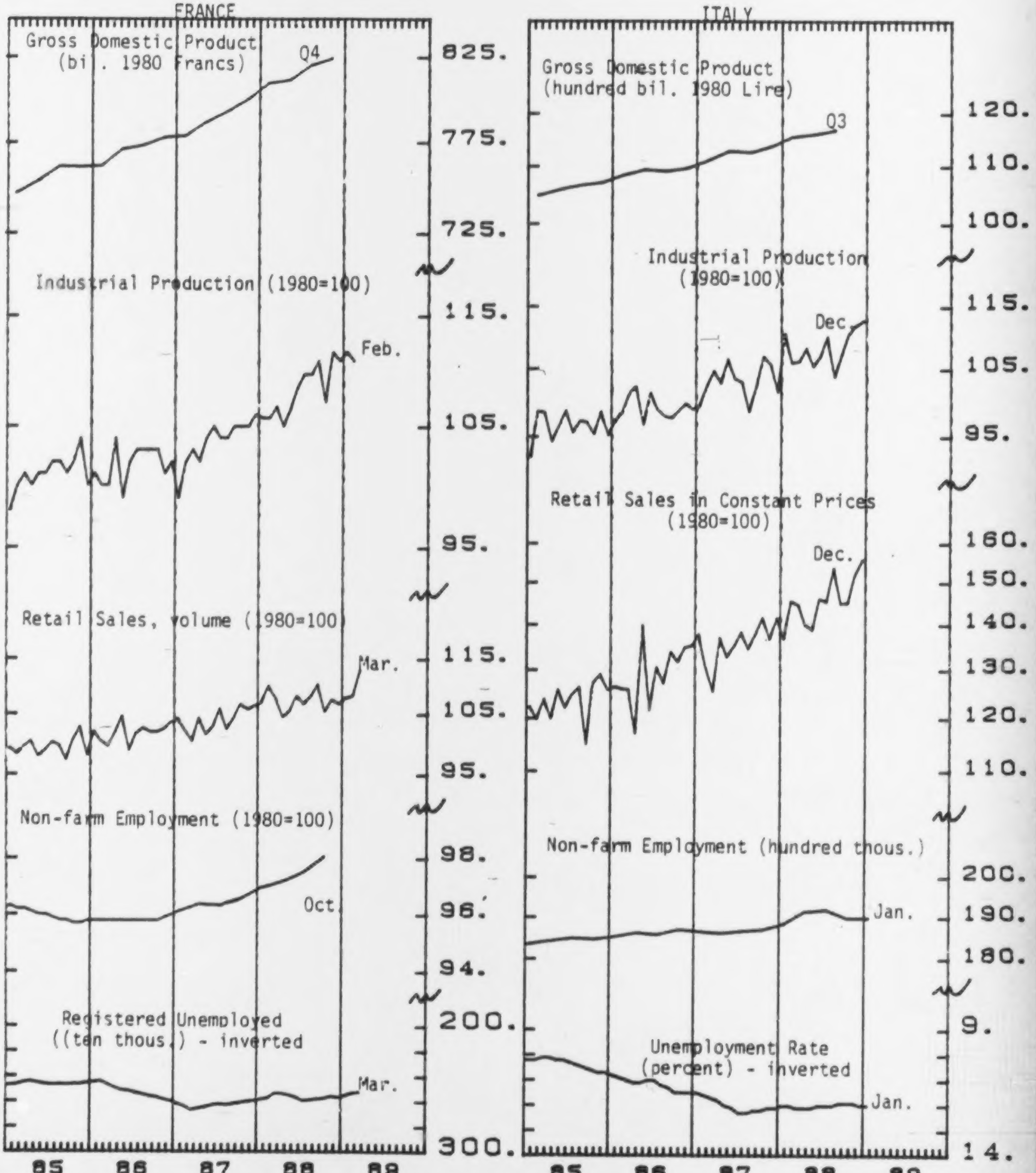
II. COINCIDENT INDICATORS*


UNITED KINGDOM

WEST GERMANY

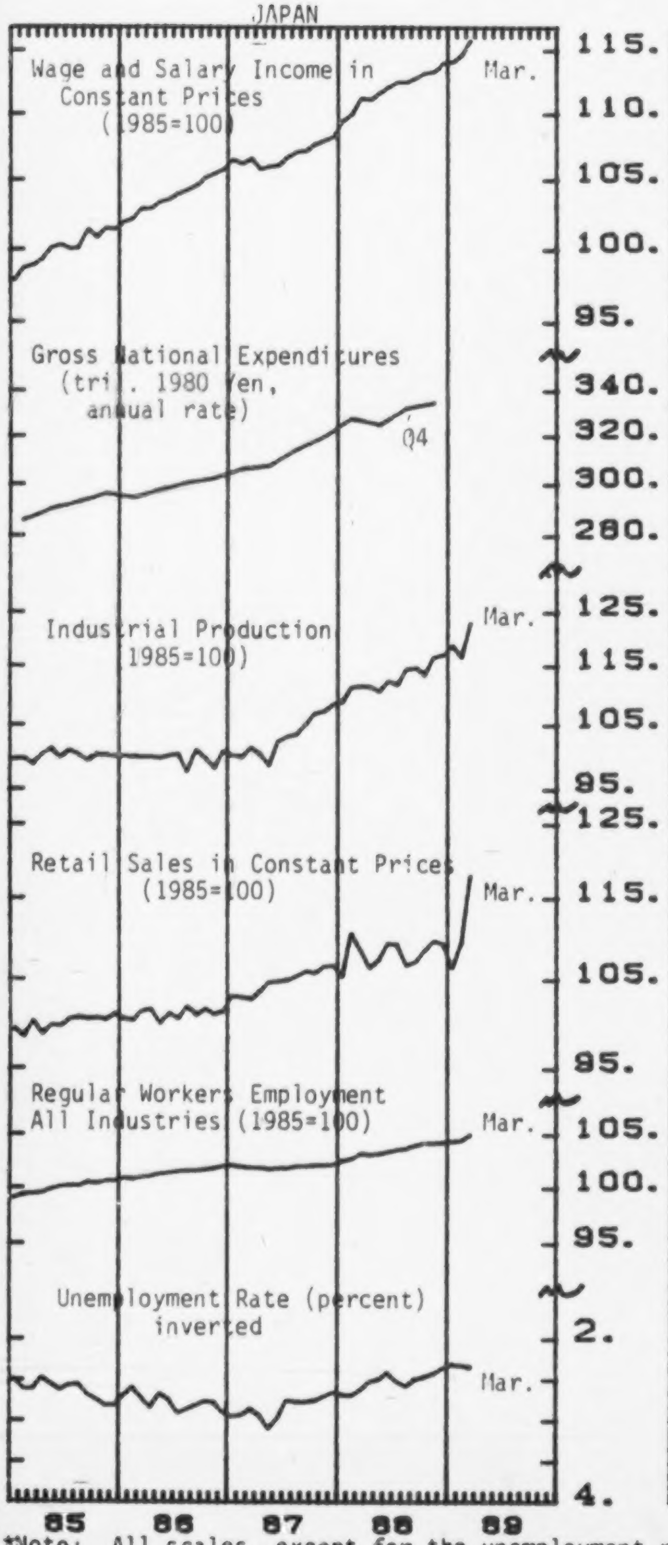
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

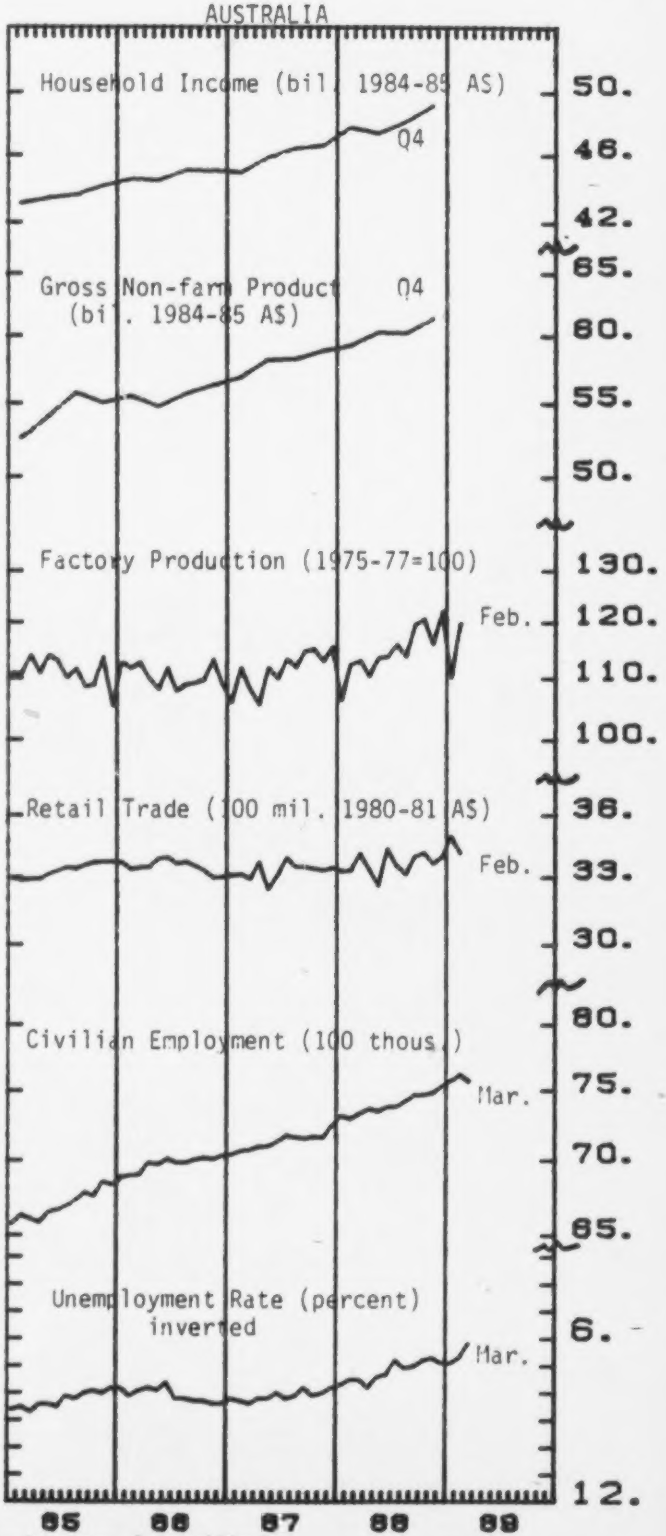
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

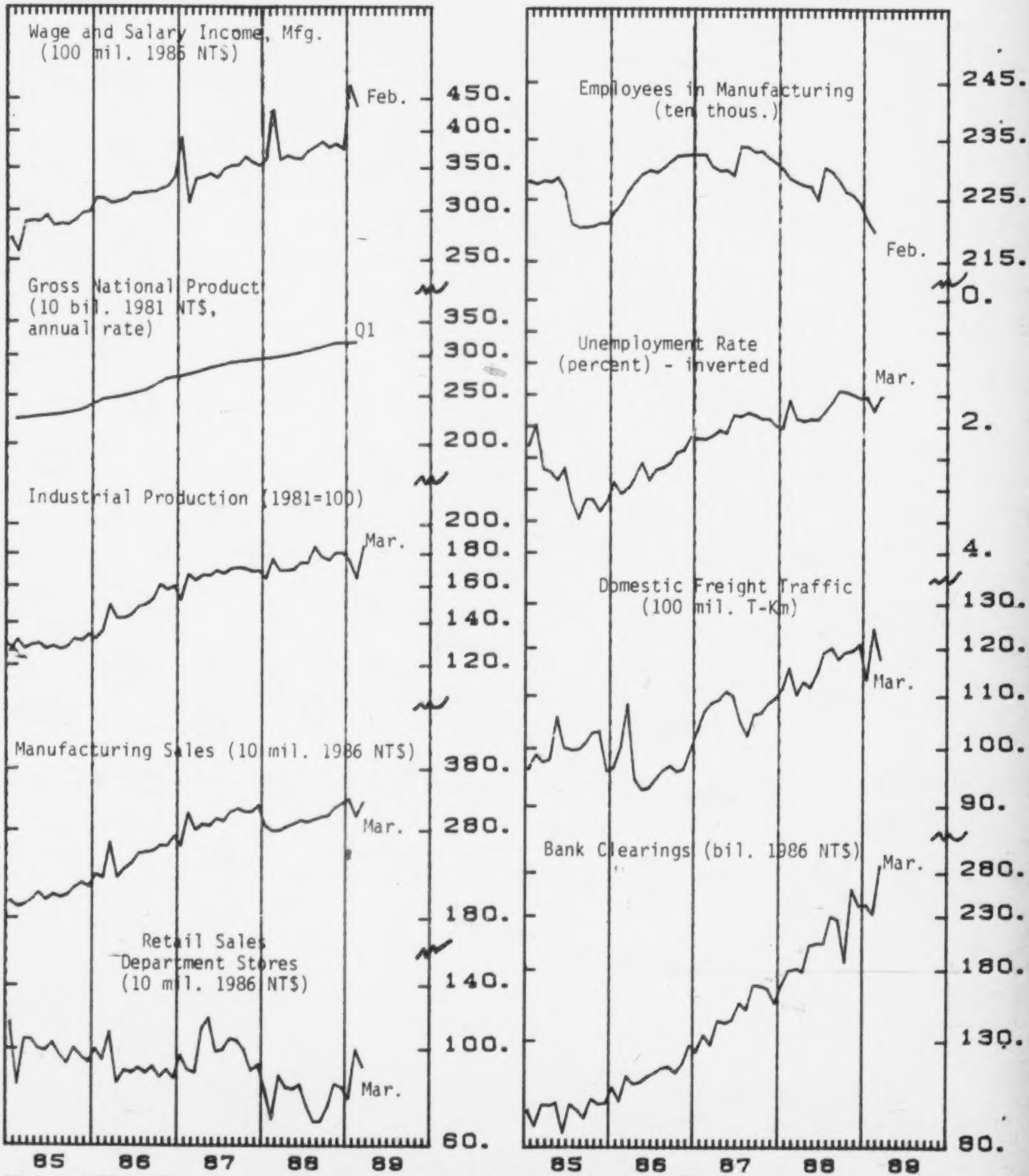
II. COINCIDENT INDICATORS*





*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

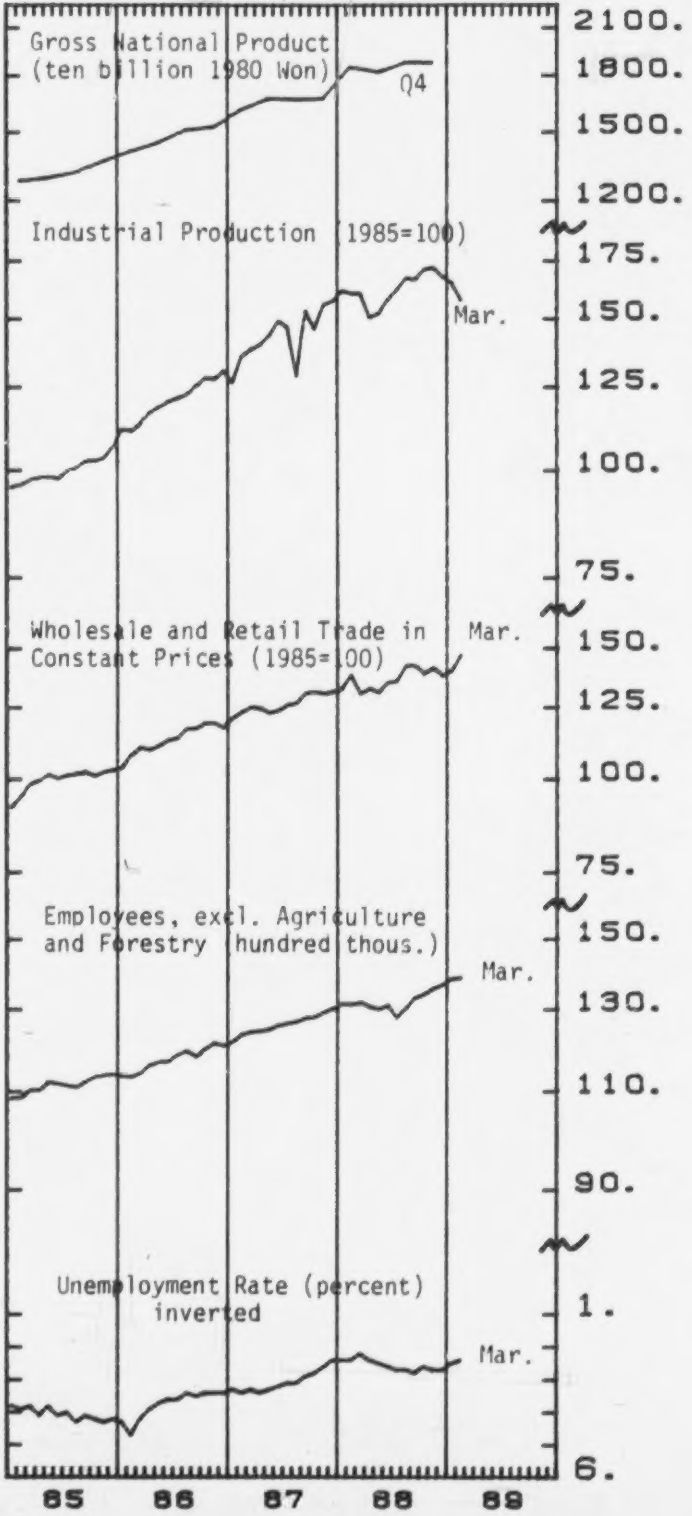
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES   MAY 1988 - APRIL 1989

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-1.0	0.5	0.0	-0.5	1.0	0.0	0.0	-2.1	1.6	0.0	-0.5	1.6
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.4	0.7	-1.6	1.4	0.5	0.0	-0.4	-0.2	0.3	-0.4	-0.9	0.8
NET BUSINESS FORMATION	1.5	-0.7	-0.6	1.0	0.2	0.4	-1.1	1.9	0.7	0.6	0.6	
NEW ORDERS, CONSUMER GOODS&MATS.	0.8	0.0	-1.1	1.0	0.2	0.0	0.8	1.1	-0.7	-0.7	-1.6	
CONTRACIS&ORDERS,PLANT&EQUIPMENT	-0.8	1.5	0.1	1.2	-2.0	-0.1	0.4	1.2	0.4	-1.5	0.9	
NEW BUILDING PERMITS, HOUSING	-0.2	0.8	-1.0	0.6	-1.0	1.7	0.0	0.6	-0.8	-1.3	-2.8	
CHANGE IN BUSINESS INVENTORIES	-2.8	0.4	0.4	0.4	-1.0	-1.0	-1.0	2.3	2.3	2.3		
CHG. IN INDUST. MATERIALS PRICES	-0.6	2.5	-1.6	0.4	0.3	-2.0	-0.3	2.9	1.9	-1.0	1.6	0.6
STOCK PRICE INDEX,500 S&P COM.	-1.0	2.1	-0.2	-0.8	0.6	1.3	-0.9	0.8	1.2	1.1	-0.2	1.2
CORPORATE PROFITS AFTER TAXES	1.6	0.6	0.6	0.6	0.3	0.3	0.3					
RATIO, PRICE TO UNIT LABOR COST	-0.6	0.2	0.2	0.2	0.2	0.2	0.2					
CHG. IN CONSUMER INSTALL. CREDIT	-1.5	8.4	-7.4	2.8	-8.8	6.5	1.3	-0.6	0.1	-0.3		
AVERAGE WEIGHTED CHANGES	-0.4	1.4	-1.0	0.7	-0.8	0.6	-0.1	0.8	0.7	-0.1	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	2.2	-1.6	1.1	-1.2	0.9	-0.1	1.2	1.1	-0.2	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	2.4	-1.4	1.3	-1.0	1.2	0.1	1.4	1.3	0.0	-0.4	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	0.0	0.7	0.7	0.3	0.0	2.0	-0.8	1.1	1.9	1.7	0.3	
GROSS NATIONAL PRODUCT	0.6	0.5	0.5	0.5	0.5	0.5	0.5	1.2	1.2	1.2		
INDUSTRIAL PRODUCTION	0.6	0.3	1.2	0.4	0.1	0.6	0.4	0.4	0.5	0.0	0.0	
MANUFACTURING AND TRADE SALES	0.2	0.7	-0.5	1.0	-0.4	1.0	0.2	0.7	0.4	-1.1		
EMPLOYEES ON NONFARM PAYROLLS	0.6	1.7	0.6	0.5	0.9	0.7	1.3	0.6	1.2	0.8	0.5	0.3
UNEMPLOYMENT RATE - INVERTED	-0.5	1.1	-0.5	-0.5	1.1	0.0	0.0	0.0	-0.5	1.7	1.2	-1.7
AVERAGE WEIGHTED CHANGES	0.2	0.8	0.3	0.4	0.4	0.8	0.3	0.7	0.8	0.7	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.8	0.3	0.4	0.3	0.8	0.3	0.6	0.7	0.7	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.7	0.2	0.2	0.2	0.6	0.2	0.5	0.6	0.6	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.8	41.1
1989	41.1	41.1	41.0	41.3	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	304.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	125.5	123.9
1989	126.4	127.2	128.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	65.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	91.0	89.1	85.2	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.2	35.9	33.9	32.9	32.9	33.7	33.2	33.1	33.8	34.0	35.1	36.6	33.9
1987	34.4	35.4	35.1	37.3	39.0	39.4	41.8	39.2	39.1	40.3	39.8	43.0	38.7
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	43.4	44.5	48.1	44.5
1989	49.2	44.8	47.4	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	111.2	120.9	120.9	124.9	115.7
1989	120.2	112.8	98.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	36.7	38.1	39.5	36.1	32.6	29.2	37.4	43.2
1989	45.6	53.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	144.7	146.4	148.0	148.8	149.6	150.4	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.7	98.8	98.8	98.8	98.9	98.9	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.6	73.7	33.6	57.5	56.7	48.5	59.2	51.0	67.9	70.3	20.3	0.5	50.7
1987	-9.6	29.0	20.1	50.1	12.6	71.4	60.4	50.0	50.9	41.9	19.1	45.5	36.8
1988	66.0	53.4	54.9	40.5	31.3	84.1	37.7	55.3	0.0	40.6	48.4	44.6	46.4
1989	45.1	43.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1989	10.0	10.0	8.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.1	106.4	105.2	106.0	105.5	105.5	105.5	105.1	105.7	105.6	104.6	106.3	105.6
1987	106.1	108.6	108.9	109.7	109.7	111.7	111.7	111.7	111.7	111.3	110.1	110.3	110.1
1988	110.2	110.7	110.8	110.2	109.5	111.9	110.1	111.3	110.0	111.0	110.9	112.2	110.7
1989	113.4	113.2	112.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.0	121.7	120.5	121.7	121.3	121.5	121.8	121.6	122.5	122.7	121.7	123.9	121.8
1987	124.0	127.1	127.7	128.9	129.1	131.8	132.0	132.3	132.6	132.3	131.2	131.6	130.1
1988	131.9	132.7	133.0	132.6	132.0	135.2	133.3	135.0	133.6	135.2	135.3	137.2	133.9
1989	139.0	139.0	138.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.2	4.9	0.3	3.9	4.3	2.3	1.3	-0.1	3.4	1.6	0.6	4.0
1987	3.6	9.2	8.6	10.4	12.6	13.1	13.4	8.4	7.8	5.4	3.3	-0.2
1988	-0.3	0.6	0.7	0.4	1.2	5.4	2.2	3.5	0.9	3.9	5.0	3.0
1989	8.6	6.0	7.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	5.3	2.6	4.0	2.9	2.6	2.5	1.6	2.6	2.6	0.7	3.7
1987	3.3	7.7	7.9	8.8	8.2	11.3	10.3	9.3	8.3	6.6	3.8	3.2
1988	2.6	2.8	2.6	1.3	0.1	4.2	1.2	3.4	1.2	3.2	3.0	5.2
1989	7.1	6.2	4.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	4.0	2.8	3.6	3.2	3.0	2.9	2.4	2.9	2.7	1.6	3.1
1987	2.8	5.2	5.5	6.3	6.3	8.2	8.2	8.0	7.7	7.0	5.5	5.1
1988	4.6	4.5	4.1	3.1	2.0	3.9	2.0	2.9	1.5	2.4	2.3	3.6
1989	4.8	4.7	4.2	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3265.5	3270.8	3270.8	3303.4	3290.0	3307.7	3262.4
1989	3340.0	3368.9	3374.5	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.3	4001.3	4009.4	4017.4	4025.4	4033.4	4051.7	3996.6
1989	4069.9	4088.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	141.0	141.0	141.0	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44229.6	44118.4	43781.4	43982.2	43540.5
1988	44019.3	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45466.5	45265.0	45747.8	45848.3	46167.6	45152.6
1989	46351.8	45836.7	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10642.5	10673.7	10697.3	10741.9	10764.1	10602.5
1989	10806.5	10834.1	10851.2	10862.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	5.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.8	122.9	123.8	123.4	123.5	124.0	124.4	125.1	125.1	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.1	129.6	130.3	131.4	132.2	132.8	134.2	134.5	135.8	131.1
1988	135.9	137.0	138.0	138.3	138.6	139.8	140.2	140.7	141.2	142.3	142.7	143.6	139.9
1989	144.7	145.7	146.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.3	112.2	112.9	112.4	112.3	112.6	112.9	113.3	113.2	113.5	114.6	112.9
1987	113.9	115.2	115.5	115.8	116.1	116.6	117.5	118.0	118.4	119.5	119.6	120.6	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.1	123.4	123.6	123.9	124.7	124.9	125.5	123.1
1989	126.3	127.0	127.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	3.5	3.1	4.5	2.4	1.1	0.4	1.1	1.9	0.4	1.9	4.0
1987	2.3	4.3	3.9	4.8	4.8	3.7	6.3	4.9	5.1	6.4	6.0	6.8
1988	5.2	5.6	6.2	4.6	4.6	4.3	4.8	3.9	3.1	4.2	4.2	3.9
1989	4.8	5.5	5.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.1	3.4	2.8	3.6	2.2	1.7	1.8	1.8	2.2	1.5	1.7	3.2
1987	1.7	3.7	3.7	3.8	3.9	4.2	5.0	5.2	5.1	6.1	5.4	6.1
1988	5.2	5.6	5.9	5.2	4.6	5.1	4.6	4.2	3.9	4.4	4.0	4.2
1989	4.8	5.1	5.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	2.9	3.2	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.0	3.1	3.3	4.0	4.2	4.3	5.0	4.8	5.3
1988	4.9	5.2	5.5	5.1	4.8	5.0	4.7	4.5	4.3	4.5	4.2	4.2
1989	4.4	4.6	4.6	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-1.3	-0.9	0.0	1.7	-0.4	0.4	0.0	0.9	-1.7	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-1.3	1.7	-1.2	-1.6	1.7	0.8	-2.0	1.2	0.7	-0.9		
NEW ORDERS, CONSUMER GOODS	-0.7	1.2	-0.1	-0.4	1.1	-1.2	-1.3	-0.1	-0.9	0.6		
NEW ORDERS,MACHINERY & EQUIPMENT	2.3	-1.7	0.6	-0.2	-0.7	0.3	1.0	-0.4	-0.3	-0.2		
NONRESIDENTIAL BUILDING PERMITS	1.8	-1.6	-0.3	-0.1	0.7	0.1	-0.5	0.4	0.3			
RESIDENTIAL BUILDING PERMITS	0.0	0.6	-0.7	-0.4	0.1	-1.1	0.6	0.3	0.3			
CHG. IN NONFARM BUS. INVENTORIES	0.0	-2.1	-2.1	-2.1	0.5	0.5	0.5					
CHANGE IN INDUS. MATERIAL PRICES	-0.3	-0.7	-1.0	-0.6	-0.9	-0.4	0.7	-0.4	0.2	-0.7	-0.3	
STOCK PRICE INDEX	-0.8	1.7	-0.6	-0.8	0.0	0.1	0.0	0.9	1.9	-0.4	0.1	[illegible]
CORPORATE PROFITS AFTER TAXES	-1.2	0.5	0.5	0.5	0.5	0.5	0.5					
RATIO, PRICE TO UNIT LABOR COST	1.2	0.4	-1.1	0.6	1.1	-2.1	-0.5	-0.2	-0.5	0.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.0	2.2	-2.8	1.5	-0.4	-3.0	1.1	-0.2	2.9	-2.6		
AVERAGE WEIGHTED CHANGES	-0.2	0.1	-0.7	-0.2	0.3	-0.4	0.0	0.2	0.3	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.2	-1.1	-0.2	0.4	-0.6	0.0	0.3	0.4	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.3	-0.9	-0.1	0.6	-0.5	0.2	0.6	0.6	-0.6		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	0.4	0.8	0.8	0.8	0.9	0.9	0.9					
GROSS DOMESTIC PRODUCT	0.8	0.6	0.6	0.6	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.9	0.4	-0.3	1.0	0.1	-0.8	-0.5	0.5	-0.4	0.0		
RETAIL SALES	0.7	0.0	0.4	-0.3	0.7	-0.1	0.0	1.3	-0.9	-0.3		
NONFARM EMPLOYMENT	1.1	-0.3	0.6	0.2	0.3	0.3	0.9	0.4	1.9	-0.6	0.6	-1.
UNEMPLOYMENT RATE - INVERTED	-0.4	1.1	-1.1	-0.4	0.4	-0.4	0.7	0.4	0.0	0.0	0.4	-1.
AVERAGE WEIGHTED CHANGES	0.6	0.4	0.2	0.3	0.5	0.1	0.4	0.6	0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.1	0.2	0.4	0.0	0.3	0.5	0.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	0.2	0.3	0.4	0.1	0.3	0.5	0.2	-0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	299.3	263.2	248.1	290.5	265.2	267.1
1989	251.1	269.6	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5265.9	5187.5	5121.6	5245.4	5237.5	5200.3	5311.9	5193.1	5065.8	5054.0	5202.5
1989	4968.8	5024.5	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1725.0	2543.2	1902.3	2086.2	2021.4	1794.3	1900.2	2243.6	2113.8	2130.6
1989	2003.5	1940.2	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8127.1	10453.1	8361.2	8044.4	7896.7	8671.4	8761.5	8201.2	8733.5	8744.2
1989	9057.1	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18386.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	20474.0	19328.0	18697.0	18936.0	17263.0	18113.0	18622.0	19247.0
1989	19071.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4417.3	1717.4
1988	4170.7	3924.0	3913.3	3902.7	3892.0	2805.3	1718.7	632.0	888.0	1144.0	1400.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.4	6.1	5.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	34096.3	30150.3
1988	34610.7	35125.0	34408.7	33692.3	32976.0	33251.0	33526.0	33801.0	34086.3	34371.7	34657.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.3	112.0	111.7	111.2	112.8	113.3	111.8	112.6	114.0	111.2	110.6	110.4	111.9
1989	109.7	109.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	279.0	591.0	130.0	198.0	233.0	400.0	891.0	360.0	419.0	645.0	-42.0	575.0	389.9
1987	421.0	536.0	422.0	663.0	556.0	286.0	543.0	341.0	1132.0	212.0	505.0	491.0	509.0
1988	516.0	640.0	646.0	773.0	525.0	805.0	454.0	649.0	593.0	218.0	352.0	321.0	541.0
1989	686.0	363.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1989	10.0	8.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	102.4	101.8	102.1	101.8	101.5	102.0	102.0	102.0	102.3	101.2	102.0	101.9
1987	102.4	103.2	103.6	104.5	104.7	104.4	104.9	104.9	106.5	105.1	105.9	105.7	104.7
1988	106.9	106.7	107.1	106.9	106.6	106.8	105.6	105.4	105.8	105.2	105.2	105.5	106.1
1989	106.0	105.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.2	114.9	114.5	115.0	114.9	114.7	115.5	115.6	115.8	116.4	115.4	116.4	115.3
1987	117.1	118.2	118.9	120.1	120.6	120.4	121.2	121.4	123.5	122.0	123.1	123.2	120.8
1988	124.8	124.7	125.4	125.4	125.3	125.7	124.6	124.5	125.2	124.6	124.8	125.5	125.0
1989	126.2	125.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	2.0	0.7	0.9	-0.1	0.4	2.2	1.4	2.4	2.5	0.9	3.1
1987	2.9	4.5	5.4	6.3	9.2	7.0	7.0	5.5	7.9	3.3	4.3	4.6
1988	6.0	5.6	3.1	5.6	3.5	4.1	-0.3	-0.4	-0.4	-1.2	-0.7	-0.3
1989	2.7	1.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.5	1.3	1.8	1.2	0.7	1.7	1.7	1.7	2.4	0.4	2.1
1987	3.0	4.3	5.0	6.3	6.4	5.4	5.8	5.4	7.9	4.5	5.5	4.5
1988	6.1	5.1	5.3	4.4	3.5	3.5	1.2	0.6	1.3	0.2	0.2	1.0
1989	1.8	0.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	2.9	2.3	2.4	1.9	1.5	1.9	1.7	1.7	2.0	0.9	1.8
1987	2.2	3.0	3.5	4.3	4.7	4.5	4.9	4.8	6.3	4.7	5.2	4.8
1988	5.7	5.3	5.3	4.8	4.2	4.0	2.6	2.1	2.2	1.3	1.2	1.4
1989	1.7	0.9	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34016.8	33505.4
1988	34181.3	34345.7	34403.8	34462.0	34520.1	34648.2	34776.4	34904.5	35047.3	35190.0	35332.8	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43483.7	42405.1
1988	43596.7	43709.6	43876.5	44043.5	44210.4	44335.6	44460.8	44586.0	44672.0	44758.0	44844.0	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.5	127.0	127.3	128.4	128.9	128.5	129.7	129.8	128.8	128.2	128.8	128.2
1989	128.3	128.3	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9475.4	9469.4	9530.0	9481.2	9595.4	9586.2	9581.0	9783.4	9509.6
1989	9645.8	9603.7	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	11971.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	7.8	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.9	114.0	113.9	114.9	114.5	114.4	114.5	114.6	115.1	115.0	115.2	115.9	114.7
1987	116.1	117.0	117.6	118.4	119.0	119.6	119.7	120.5	121.2	122.2	122.8	123.5	119.8
1988	123.8	124.1	124.7	124.8	125.4	125.8	126.0	126.3	126.8	126.8	127.2	127.9	125.8
1989	128.0	127.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	116.0	115.9	117.0	116.6	116.5	116.6	116.7	117.3	117.2	117.4	118.2	116.8
1987	118.5	119.4	120.0	120.9	121.5	122.2	122.3	123.2	123.9	124.9	125.5	126.3	122.4
1988	126.6	127.0	127.7	127.8	128.4	128.9	129.1	129.5	130.0	130.1	130.5	131.2	128.9
1989	131.4	131.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.9	4.8	2.6	2.1	1.4	1.3	2.4	0.4	1.4	2.9
1987	3.2	4.6	4.7	6.3	7.0	6.9	6.6	6.4	6.6	6.8	6.8	6.8
1988	7.2	6.4	6.2	4.6	4.7	4.2	3.9	3.9	3.7	3.6	3.3	3.6
1989	3.6	2.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.8	4.9	3.5	2.7	2.3	2.0	2.3	1.8	1.7	2.6
1987	2.7	3.8	4.3	5.2	5.6	6.1	5.5	6.1	6.4	7.1	7.0	7.1
1988	6.5	6.1	6.0	5.2	5.3	5.1	4.5	4.2	4.2	3.5	3.5	3.9
1989	3.6	2.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.1	4.8	4.3	4.8	4.0	3.5	3.2	2.8	2.9	2.4	2.3	2.6
1987	2.6	3.1	3.4	3.9	4.2	4.6	4.5	5.0	5.3	5.9	6.1	6.3
1988	6.2	6.0	6.0	5.6	5.5	5.3	4.9	4.7	4.5	4.1	4.0	4.1
1989	3.8	3.2	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	-0.5	0.8	0.0	-0.3	1.3	0.3	0.0	0.8	-1.6		
NEW COMPANIES REGISTERED	1.4	-3.2	-0.8	0.6	0.1	-0.1	3.0	-4.2				
BUSINESS FAILURES - INVERTED	-0.8	-0.3	3.4	-1.1	-1.8	0.3	-0.6					
NEW ORDERS, ENGINEERING INDUST.	1.7	-0.8	0.6	0.6	-0.5	1.5	-0.5	-1.3	-0.3	1.5		
CONSTRUCTION NEW ORDERS	0.3	0.7	-0.3	-0.9	1.1	1.4	-0.7	-0.4	0.6	-1.9		
HOUSING STARTS	-0.6	-0.3	-0.1	0.2	-0.6	0.6	1.1	0.1	0.8	-1.7		
CHG IN STOCKS & WORK IN PROGRESS	1.3	-2.1	-2.1	-2.1	4.4	4.4	4.4					
CHANGE IN BASIC MATERIALS PRICES	1.2	1.4	-0.5	-0.9	-0.8	-0.4	1.5	2.2	1.1	-2.5	-0.4	
COMMON STOCK PRICE INDEX	-0.1	1.0	0.8	-0.8	-1.1	1.2	-0.3	-1.1	2.0	2.3	0.6	-0.2
COMPANIES PROFITS LESS UK TAXES	-1.3	1.7	1.6	1.6	-1.5	-1.6	-1.6					
RATIO, PRICE TO UNIT LABOR COST	1.8	1.0	1.7	0.6	0.2	-0.5	-0.5	-1.2	0.8	-0.4		
INCREASE IN HIRE PURCHASE DEBT	1.2	1.5	-2.0	2.9	-4.6	-4.5	7.1	-2.2	-1.7	0.9		
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.3	0.1	-0.5	0.3	1.1	-0.9	0.5	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.0	0.3	0.1	-0.4	0.3	1.1	-0.9	0.5	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.3	0.1	-0.3	0.4	1.1	-0.8	0.6	-0.3		

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	-0.1	0.5	0.5	0.5	2.0	2.0	2.0					
GROSS DOMESTIC PRODUCT	1.0	-1.3	-1.3	-1.3	1.6	1.5	1.5					
INDUSTRIAL PRODUCTION	0.6	0.5	0.5	-0.1	0.5	-0.4	0.4	-0.4	-0.9	-0.2		
RETAIL SALES	0.9	-0.5	1.9	-0.3	-0.7	1.8	-0.5	0.3	-2.2	2.7		
EMPLOYMENT IN PRODUCTION INDUST.	-0.3	-0.4	-0.2	-0.3	-0.2	0.1	0.1	0.1				
UNEMPLOYED - INVERTED	0.7	0.7	1.1	0.8	0.7	0.7	1.1	1.4	1.0	0.8	0.7	
AVERAGE WEIGHTED CHANGES	0.5	-0.1	0.4	-0.1	0.6	1.0	0.8	0.3	-0.7	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.3	-0.1	0.5	0.7	0.5	0.2	-0.5	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.4	0.2	0.6	0.9	0.7	0.4	-0.2	1.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.0	100.9	100.9	100.5
1988	101.6	101.0	101.0	100.9	100.9	100.7	101.0	101.0	100.9	101.4	101.5	101.5	101.1
1989	101.8	101.2	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	9090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	9827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	713.0	705.0	723.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.0	99.0	110.0	88.0	105.0	98.0	87.0	96.0	110.0	113.0	99.0	116.0	101.2
1987	108.0	105.0	103.0	91.0	105.0	108.0	99.0	111.0	111.0	112.0	119.0	115.0	107.3
1988	151.0	105.0	121.0	109.0	122.0	116.0	121.0	126.0	122.0	135.0	131.0	120.0	123.2
1989	118.0	130.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	168.0	158.0	146.0	150.0	133.0	162.0	188.0	138.0	161.0	132.0	161.0	123.0	151.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	245.0	197.0	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.4	17.0	16.4	18.5	17.5	17.0	16.8	17.1	16.1	17.1	19.0	19.2	17.8
1989	20.8	17.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	202.7	383.0	328.0	273.0	218.0	-2.0	-222.0	-442.0	-118.0	206.0	530.0	312.0	139.1
1987	94.0	-124.0	-30.3	63.3	157.0	482.3	807.7	1133.0	672.0	211.0	-250.0	-153.3	255.2
1988	-56.7	40.0	229.0	418.0	607.0	316.3	25.7	-265.0	344.3	953.7	1563.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.6	3.7
1989	10.8	5.7	4.9	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9952.0	9566.0	9246.7	8927.3	8608.0	9218.7	9829.3	10440.0	10445.7	10451.3	10457.0	10912.7	9837.9
1987	11368.3	11824.0	11959.3	12094.7	12230.0	12266.0	12302.0	12338.0	12071.3	11804.7	11538.0	12071.3	11989.0
1988	12604.7	13138.0	12815.7	12493.3	12171.0	12581.3	12991.7	13402.0	13002.7	12603.3	12204.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.6	97.8	100.3	97.6	100.2	100.7	100.4	98.4	100.7	101.4	101.9	101.9	99.8
1987	99.2	102.2	101.4	103.3	103.5	102.2	102.3	103.7	101.6	102.9	102.3	101.3	102.2
1988	102.6	101.8	101.9	101.2	102.7	103.5	104.9	105.4	105.6	105.2	104.8	103.8	103.6
1989	104.5	104.2	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	170.0	50.0	238.0	179.0	205.2
1989	135.0	158.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1989	8.0	8.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.8	104.5	105.2	103.8	103.8	104.1	104.2	104.1	105.7	105.3	105.5	105.9	104.7
1987	106.9	107.3	107.7	107.3	108.1	108.0	109.4	108.4	108.2	108.1	106.9	106.8	107.8
1988	108.1	107.5	108.0	107.6	108.1	108.1	108.4	108.5	108.0	108.3	109.5	108.5	108.2
1989	109.0	108.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.2	111.0	111.8	110.5	110.6	110.9	111.2	111.1	112.9	112.6	113.0	113.5	111.7
1987	114.7	115.2	115.7	115.4	116.4	116.4	117.9	117.0	116.9	116.9	115.7	115.7	116.2
1988	117.2	116.6	117.3	117.0	117.6	117.8	118.2	118.3	117.9	118.4	119.7	118.8	117.9
1989	119.5	119.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	1.0	2.9	0.8	1.0	0.2	0.0	0.3	2.0	3.9	4.4	4.6
1987	6.4	7.5	5.1	4.9	6.1	5.2	5.8	3.1	2.1	2.6	-1.2	-1.2
1988	-1.3	-0.6	0.6	0.2	3.4	3.6	1.7	2.9	1.1	2.4	3.6	1.8
1989	2.3	1.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.9	-0.4	-0.2	0.5	0.9	0.7	3.6	2.7	2.9	3.3
1987	5.0	5.4	5.7	4.5	5.5	4.6	6.5	3.9	3.0	2.4	-0.1	-0.5
1988	1.6	0.4	1.3	0.5	1.4	1.4	1.9	2.1	1.3	1.9	3.9	1.8
1989	2.5	1.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.2	-0.1	0.0	0.2	0.4	0.4	2.0	1.7	2.1	2.6
1987	3.6	4.0	4.3	3.7	4.4	4.2	5.3	4.1	3.8	3.4	1.9	1.5
1988	2.3	1.4	1.6	1.0	1.4	1.4	1.5	1.6	1.1	1.4	2.5	1.6
1989	2.2	1.7	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60612.0	60677.0	61041.7	61406.3	61771.0	61742.3	61713.7	61685.0	61832.3	61979.7	62127.0	62347.3	61577.9
1987	62567.7	62788.0	63006.7	63225.3	63444.0	63389.3	63334.7	63280.0	63796.7	64313.3	64830.0	65210.0	63598.8
1988	65590.0	65970.0	65941.6	65913.2	65885.0	66035.3	66185.6	66336.0	66986.6	67637.2	68286.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77065.6	77507.0	77919.0	78331.0	78743.0	78556.3	78369.6	78183.0	78754.3	79325.6	79897.0	80095.0	78562.2
1987	80293.0	80491.0	80767.6	81044.2	81321.0	82013.6	82706.2	83399.0	83130.6	82862.2	82594.0	82918.0	81961.7
1988	83242.0	83566.0	83932.0	84298.0	84664.0	84166.3	83668.6	83171.0	83743.3	84315.6	84888.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.9	101.3	102.9	101.8	101.5	101.7	102.5	101.7	103.1	102.9	103.7	103.2	102.2
1987	102.2	104.9	104.3	105.1	105.8	104.2	106.4	107.1	105.7	107.9	107.8	108.1	105.8
1988	108.1	106.7	108.4	108.6	109.3	109.9	110.5	110.4	111.0	110.5	111.0	110.5	109.6
1989	109.3	109.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	118.6	121.4	120.6	120.6	123.2	122.4	123.4	124.6	125.0	127.0	126.6	122.6
1987	123.6	126.9	126.0	129.8	126.9	129.4	130.8	131.6	132.0	133.0	133.5	133.4	129.7
1988	135.0	135.4	135.4	136.3	137.7	137.0	140.0	139.5	138.4	141.2	140.4	140.8	138.1
1989	137.4	141.7	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6537.0	6547.0	6557.0	6565.0	6572.0	6580.0	6589.0	6599.0	6608.0	6564.2
1988	6621.0	6633.0	6646.0	6641.0	6637.0	6632.0	6629.0	6625.0	6622.0	6624.0	6626.0	6628.0	6630.3

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1918.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	3.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.8	90.0	90.4	90.4	90.4	90.4	90.2	90.0	90.3	90.5	90.9	90.9	90.4
1987	90.7	91.3	91.3	91.9	92.1	92.5	93.1	93.5	93.7	94.3	94.6	95.0	92.8
1988	95.5	95.8	96.2	96.5	96.8	96.8	97.0	96.9	97.4	98.1	98.6	98.8	97.0
1989	98.4	99.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.6	103.0	103.7	103.8	104.1	104.2	104.2	104.2	104.8	105.2	105.9	106.1	104.3
1987	106.0	107.0	107.2	108.1	108.6	109.2	110.2	110.9	111.3	112.2	112.8	113.5	109.8
1988	114.4	115.0	115.7	116.3	116.9	117.1	117.6	117.8	118.5	119.6	120.5	121.0	117.5
1989	120.7	121.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.2	2.2	3.3	3.7	3.6	3.8	3.2	2.4	2.2	2.7	3.5	3.7
1987	3.5	5.4	4.6	5.6	5.1	5.9	8.0	7.6	7.9	7.7	8.0	8.0
1988	7.8	7.5	8.1	7.4	7.3	6.3	5.7	4.8	4.9	5.7	6.2	6.9
1989	5.2	7.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.6	2.8	3.5	3.2	3.2	3.0	2.6	2.2	2.9	3.2	3.9	3.8
1987	3.1	4.2	4.0	5.2	5.3	5.8	6.7	7.1	6.8	7.4	7.4	7.5
1988	8.0	7.7	7.8	7.4	7.3	6.4	6.2	5.3	5.6	6.3	6.8	6.6
1989	5.0	6.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	3.1	3.4	3.2	3.1	3.0	2.7	2.4	2.7	2.8	3.3	3.3
1987	3.0	3.7	3.6	4.3	4.4	4.7	5.3	5.7	5.8	6.3	6.5	6.7
1988	7.1	7.0	7.2	7.1	7.1	6.7	6.5	6.0	6.0	6.3	6.4	6.3
1989	5.4	5.9	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS-INV.	0.1	-0.9	0.3	-0.1	1.1	2.7	-0.2	0.1	-0.2	-0.6	0.5	-1.
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.8	-0.4	1.6	-1.6	0.8	0.9	-0.7	0.5	1.8	-1.5	-0.9	
INSOLVENT ENTERPRISES - INVERTED	-0.1	0.6	-0.2	1.2	-2.2	1.5	0.1	-0.1	-0.4	1.4		
NEW ORDERS, INVEST. GOODS INDUST.	0.2	0.7	0.7	0.7	-0.6	-1.1	0.1	1.5	-1.2	1.0	1.4	
RESIDENTIAL CONSTRUCTION ORDERS	3.2	-3.1	1.6	0.2	-0.8	-1.4	1.3	0.8	4.2	-1.5		
INVENTORY CHANGE	0.4	0.3	0.3	0.3	-0.1	-0.1	-0.1					
CHANGE IN BASIC MATERIALS PRICES	0.9	1.6	1.5	0.5	-3.0	1.3	-0.5	0.8	2.4	0.0		
STOCK PRICE INDEX	-0.6	1.8	0.8	0.1	0.7	1.1	0.0	0.7	1.1	0.1	0.3	0.
NET INCOME FROM ENTREP. ACTIVITY	0.0	0.4	0.4	0.4	0.3	0.3	0.3					
RATIO, PRICE TO UNIT LABOR COST	0.2	0.4	0.4	0.4	0.1	0.1	0.1					
CHANGE IN CONSUMER CREDIT	-0.5	0.6	0.6	0.6	-0.9	-0.9	-0.9	1.8	1.8	1.8		
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.7	0.3	-0.4	0.4	0.0	0.8	1.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	0.9	0.3	-0.5	0.5	-0.1	0.9	1.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.3	1.1	0.4	-0.3	0.6	0.1	1.1	1.6	0.2		

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	0.0	0.7	0.7	0.7	0.1	0.1	0.1					
GROSS NATIONAL PRODUCT	0.0	0.7	0.7	0.7	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	0.1	1.0	-1.0	2.1	-0.5	-0.2	-0.1	0.8	0.0	-0.3	-0.1	
MANUFACTURING SALES	-0.1	0.7	-1.5	3.0	-1.6	-1.6	1.6	0.6	-0.2	-0.2	-0.5	
RETAIL TRADE	2.8	-0.2	-0.2	0.4	0.3	-0.9	0.9	0.0	-0.1	0.6	-0.4	
EMPLOYMENT IN MINING AND MFG.	0.5	0.2	-0.3	0.5	-0.4	-0.1	0.6	0.6	1.0	0.6		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.2	0.5	0.0	0.2	0.5	0.8	0.3	0.3	-0.
AVERAGE WEIGHTED CHANGES	0.5	0.4	-0.2	1.1	-0.2	-0.4	0.5	0.5	0.3	0.2	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.4	-0.2	1.0	-0.2	-0.3	0.5	0.5	0.3	0.2	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.5	-0.1	1.1	-0.1	-0.2	0.6	0.6	0.3	0.3	-0.1	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	283.2	266.0	273.7	209.2	104.6	110.2	108.3	209.3
1989	112.6	130.1	113.9	179.8	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	244.6	226.6	207.9	223.4	212.2	224.6
1989	177.1	206.1	224.7	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	844.0	839.0	848.0	879.5
1989	873.0	784.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	111.9	114.3	114.6	116.2	117.2	120.3	123.5	126.8	124.1	118.8	119.3	126.7	119.5
1989	121.1	125.8	133.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	59.0	56.8	59.0	61.0	61.0	60.0	60.9	55.1	56.0	56.0	56.6	51.0	57.7
1987	47.0	49.5	52.8	53.0	50.0	53.2	54.5	55.0	56.9	58.0	54.0	56.0	53.3
1988	61.0	61.0	60.0	55.1	65.0	55.4	60.0	60.5	58.0	54.0	57.8	60.1	59.0
1989	74.6	69.1	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	4.0	3.9	3.9	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	5.7	6.2	3.5	4.7	4.2	4.9	3.1
1989	7.1	7.1	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.7	90.8	93.4	96.0	98.6	98.7	98.9	99.0	99.4	99.8	100.2	99.5	97.2
1987	98.7	98.0	97.6	97.2	96.8	97.9	99.1	100.2	100.5	100.7	101.0	102.3	99.2
1988	103.5	104.8	104.8	104.9	104.9	105.4	105.8	106.3	106.6	107.0	107.3	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.6	105.3	105.9	106.6	106.6	106.7	106.7	106.7	106.7	106.7	106.6	106.2
1987	106.6	106.5	106.1	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.0	106.3
1988	107.1	107.3	107.4	107.4	107.5	107.6	107.8	107.9	107.9	108.0	108.0	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	283.7	254.3	225.0	283.0	276.0
1989	341.0	399.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1989	8.0	8.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.5	100.3	100.9	101.5	101.9	101.5	100.8	100.7	100.8	101.0	101.4	101.8	101.2
1987	101.6	102.2	102.0	102.5	102.1	103.1	104.0	104.5	104.2	104.3	103.3	103.3	103.1
1988	103.9	104.2	104.2	104.6	105.0	105.2	106.2	106.5	106.0	106.5	106.4	107.4	105.5
1989	109.1	109.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	109.7	110.4	111.3	111.8	111.5	110.9	111.0	111.2	111.6	112.1	112.8	111.3
1987	112.7	113.5	113.5	114.2	113.9	115.0	116.2	117.0	116.8	117.1	116.0	116.2	115.2
1988	117.1	117.5	117.7	118.4	118.9	119.3	120.6	121.1	120.7	121.4	121.5	122.8	119.8
1989	124.8	125.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	-2.3	-2.0	-1.3	-0.9	0.2	0.2	2.4	1.4	0.5	0.5	2.3
1987	3.2	4.6	4.1	4.7	3.2	4.1	6.3	6.2	6.0	5.2	3.9	2.1
1988	1.5	1.0	1.6	2.2	5.0	5.4	6.0	6.2	5.1	5.2	4.4	5.9
1989	7.2	6.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.8	-1.5	-0.3	1.0	1.6	0.7	-0.4	-0.4	0.0	0.6	1.6	2.7
1987	2.4	3.5	2.9	3.6	2.7	4.4	5.8	6.4	5.2	4.9	2.4	2.2
1988	3.1	3.2	3.0	3.4	3.7	3.7	5.1	5.4	4.1	4.8	4.3	5.7
1989	8.0	7.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	0.6	1.0	1.5	1.6	1.0	0.3	0.3	0.5	0.6	0.9	1.4
1987	1.3	2.0	2.0	2.7	2.5	3.4	4.3	4.7	4.3	4.3	3.2	3.1
1988	3.5	3.4	3.2	3.3	3.5	3.6	4.4	4.5	3.8	4.2	3.9	4.6
1989	6.0	6.0	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	250.0	251.1	252.2	253.2	254.3	255.7	257.0	258.4	258.8	259.1	259.5	260.2	255.8
1987	260.8	261.5	262.7	264.0	265.2	265.7	266.3	266.8	267.8	268.9	269.9	270.5	265.8
1988	271.2	271.8	271.7	271.7	271.6	272.6	273.7	274.7	274.9	275.2	275.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.3	395.4	398.6	401.8	405.0	405.7	406.3	407.0	407.1	407.2	407.3	406.4	403.7
1987	405.4	404.5	405.8	407.0	408.3	410.0	411.6	413.3	414.6	415.8	417.1	418.9	411.0
1988	420.7	422.5	422.4	422.3	422.2	423.8	425.3	426.9	427.3	427.7	428.1	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.8	102.1	102.4	102.9	101.3	102.3	104.6	101.8	101.8	102.2	102.2	100.8	102.2
1987	100.0	101.4	101.4	102.5	103.8	102.1	101.5	103.6	102.5	103.7	103.5	103.4	102.4
1988	103.8	104.2	104.2	104.3	104.6	106.8	104.6	109.3	108.1	107.6	107.3	109.2	106.2
1989	109.2	108.6	108.3	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	105.8	98.9	117.5	100.3	111.0	109.7	105.3	107.9	108.0	105.8	107.3	107.2
1987	105.2	107.5	106.5	109.0	105.8	106.2	107.9	109.8	110.7	108.0	110.5	111.7	108.2
1988	102.8	112.0	116.0	112.8	112.6	115.6	109.5	121.9	115.2	109.0	115.5	117.8	113.4
1989	116.8	115.9	113.7	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.0	98.0	96.0	102.0	101.0	101.0	100.0	101.0	100.0	100.0	100.0	104.0	100.1
1987	98.7	101.2	100.2	104.5	102.1	103.0	105.8	105.7	103.3	105.2	107.7	108.3	103.8
1988	104.0	103.9	107.8	102.0	108.0	107.5	107.0	107.9	108.5	106.6	108.7	108.8	106.7
1989	108.6	110.0	109.0	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1989	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	96.2	96.3	97.8	97.3	98.0	98.3	98.2	98.3	98.4	98.3	98.5	97.7
1987	98.0	98.3	98.4	99.1	99.0	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.2
1988	100.1	100.6	100.9	100.4	100.9	101.3	101.1	102.1	101.9	101.6	102.1	102.5	101.3
1989	102.8	103.0	102.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.5	104.6	106.4	106.0	106.9	107.4	107.4	107.6	107.8	107.9	108.3	106.6
1987	107.8	108.3	108.5	109.4	109.4	109.6	110.1	110.6	110.6	110.9	111.5	112.0	109.9
1988	111.7	112.4	112.9	112.5	113.1	113.7	113.6	114.9	114.8	114.6	115.3	116.0	113.8
1989	116.4	116.8	116.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.0	3.1	3.1	5.6	4.5	6.7	6.1	5.7	5.8	2.7	3.5	2.5
1987	0.8	1.7	1.7	2.9	2.9	2.6	4.2	4.2	3.9	2.9	3.9	4.3
1988	2.9	3.4	4.2	2.8	2.9	3.2	3.5	4.5	3.4	3.8	3.9	4.0
1989	5.0	3.3	3.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.6	3.3	5.9	4.5	5.4	5.5	4.7	4.4	4.1	3.6	3.6
1987	2.2	2.5	2.2	3.2	2.9	2.7	3.1	3.5	3.1	3.3	3.8	4.0
1988	3.0	3.7	4.0	2.6	3.2	3.7	3.0	4.6	3.9	2.9	3.5	4.1
1989	4.3	4.2	3.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.5	3.4	4.8	4.1	4.7	4.8	4.5	4.3	4.1	3.8	3.8
1987	3.0	3.0	2.9	3.3	3.1	2.9	3.0	3.1	2.9	2.9	3.2	3.4
1988	2.9	3.3	3.6	2.9	3.2	3.5	3.1	3.9	3.5	3.1	3.4	3.7
1989	3.8	3.8	3.4	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   MAY 1988 - APRIL 1989

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.8	0.8	0.8	-0.8	-0.8	-0.8						
NEW UNEMPLOYMENT CLAIMS-INVERTED	1.6	2.4	-3.3	2.5	4.1	-4.8	1.5	-2.8	0.3	1.8	-0.4	
CHANGE IN UNFILLED ORDERS	0.5	-0.5	2.1	-1.0	-1.8	0.5	0.5	-0.5	-0.3	0.3	-0.8	
BUILDING PERMITS, RESIDENTIAL	0.3	0.2	-0.2	0.5	-0.2	0.0	-0.3	-0.2	1.1	-0.8		
CHANGE IN STOCKS	0.8	-0.6	-0.6	-0.6	-1.4	1.4	1.4					
CHANGE IN RAW MATERIALS PRICES	0.4	3.7	-1.3	0.1	1.6	4.7	-0.4	-0.1	2.8	-3.0	-0.9	
INDEX OF STOCK PRICES	1.0	2.6	0.9	-0.5	0.7	1.7	0.5	3.3	0.4	-0.1	0.0	0.8
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5	0.5	0.5							
AVERAGE WEIGHTED CHANGES	0.7	1.1	-0.1	0.1	0.7	0.4	0.5	-0.1	0.9	-0.4	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	1.4	-0.2	0.1	0.8	0.5	0.7	-0.1	1.1	-0.5	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.6	0.0	0.3	1.1	0.7	0.9	0.2	1.2	-0.2	-0.4	

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.2	0.8	0.8	0.8	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.9	1.1	0.7	0.0	0.7	-2.2	2.6	-0.5	0.5	-0.5		
RETAIL SALES	0.4	0.8	-0.4	0.4	0.6	-1.5	0.6	-0.2	0.3	0.1	1.4	
NONFARM EMPLOYMENT	0.9	0.9	0.9	1.6	1.5	1.6						
REGISTERED UNEMPLOYED - INVERTED	-0.2	-0.3	-0.6	0.1	0.1	0.1	0.3	-0.2	0.3	0.4	0.1	
AVERAGE WEIGHTED CHANGES	0.4	0.7	0.3	0.6	0.7	-0.3	1.0	-0.3	0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.6	0.3	0.5	0.6	-0.3	0.9	-0.3	0.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.9	0.5	0.8	0.8	0.0	1.1	0.0	0.6	0.2		

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.8	38.8	38.9	38.8	38.8	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29.7	31.0	27.1	29.8	30.1	28.3	29.9	28.0	29.0	30.9	27.9	34.0	29.6
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	5.6	4.7
1987	7.2	8.8	9.0	9.2	9.4	8.6	7.8	7.0	5.5	4.1	2.6	3.5	6.9
1988	4.5	5.4	6.5	7.5	8.6	7.8	7.0	6.2	8.1	10.0	11.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	25.4	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.2	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.3	108.7
1987	107.5	106.8	107.6	108.4	109.2	109.7	110.2	110.7	111.3	111.9	112.5	113.7	110.0
1988	114.8	116.0	116.0	116.1	116.1	116.5	116.9	117.3	117.8	118.2	118.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	5.0
1989	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.6	96.6	97.6	98.1	97.9	98.4	98.5	98.9	98.6	97.8	98.8	97.7
1987	98.4	98.6	99.1	100.2	100.0	100.1	100.2	100.5	101.1	99.9	99.5	99.6	99.8
1988	99.5	100.3	100.9	100.2	101.0	102.4	102.3	102.4	103.2	103.7	104.4	104.3	102.0
1989	105.4	104.9	104.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.5	111.8	113.3	114.1	114.1	114.9	115.3	116.0	116.0	115.3	116.6	114.0
1987	116.4	116.9	117.7	119.3	119.4	119.7	120.1	120.7	121.7	120.5	120.3	120.6	119.5
1988	120.8	122.0	123.0	122.4	123.7	125.7	125.7	126.1	127.5	128.4	129.5	129.7	125.4
1989	131.3	131.0	130.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-0.7	2.7	5.3	7.1	6.4	8.5	8.9	7.6	4.8	2.1	4.5
1987	2.6	2.9	3.0	5.9	7.2	5.4	6.4	6.6	7.0	1.9	1.6	1.5
1988	1.2	2.2	2.0	3.2	5.7	8.6	8.3	6.8	7.4	10.0	9.6	6.4
1989	9.1	7.9	4.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.5	2.5	4.6	5.5	4.9	5.9	5.8	6.4	5.5	3.6	5.1
1987	4.0	3.9	4.3	6.1	5.3	5.2	5.0	5.3	6.2	3.4	2.5	2.4
1988	2.2	3.5	4.2	2.6	4.2	6.8	6.1	5.9	7.2	7.9	8.5	7.6
1989	8.9	7.1	5.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.2	2.3	3.4	4.0	3.7	4.3	4.5	4.9	4.6	3.7	4.7
1987	4.2	4.2	4.5	5.5	5.1	5.0	4.9	4.9	5.4	3.8	3.3	3.1
1988	2.9	3.6	3.9	3.1	3.8	5.2	4.9	4.9	5.6	6.1	6.7	6.4
1989	7.4	6.7	5.9	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.2	771.2
1987	778.5	778.8	781.4	784.1	786.7	788.7	790.8	792.8	795.2	797.6	800.0	803.2	789.8
1988	806.3	809.5	810.1	810.8	811.4	814.3	817.3	820.2	821.6	822.9	824.3	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	111.6	110.8	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.9	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	96.0	95.8
1987	96.1	96.2	96.3	96.4	96.4	96.4	96.4	96.4	96.5	96.6	96.7	96.9	96.4
1988	97.0	97.1	97.1	97.2	97.3	97.4	97.5	97.7	97.9	98.1	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	2521.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0
1989	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.4	93.7	93.2
1987	93.6	93.8	94.0	94.4	94.6	94.9	95.1	95.1	95.6	96.0	96.3	96.8	95.0
1988	97.2	97.6	97.9	97.6	98.0	98.6	98.9	99.4	100.0	99.7	100.6	100.3	98.8
1989	100.7	100.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.7	110.7	111.0	111.5	111.9	112.1	112.5	112.7	113.4	111.3
1987	113.4	114.1	114.5	115.3	115.8	116.5	117.0	117.3	118.2	118.9	119.6	120.5	116.8
1988	121.3	122.2	122.8	122.8	123.6	124.7	125.3	126.3	127.3	127.3	128.7	128.7	125.1
1989	129.5	129.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.8	4.4
1987	3.4	4.0	4.3	5.1	5.6	5.6	6.4	5.8	6.4	6.4	6.6	7.0
1988	7.5	8.5	8.0	6.6	6.8	6.9	6.6	6.8	7.5	7.4	8.5	6.6
1989	6.8	5.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.7	4.2
1987	3.6	4.1	4.2	4.9	5.1	5.5	5.5	5.2	5.9	6.3	6.5	7.1
1988	7.3	7.6	7.5	6.3	6.5	7.2	7.1	7.5	7.9	6.6	7.8	6.5
1989	6.6	6.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.6	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8
1987	3.5	3.8	3.9	4.3	4.5	4.7	4.9	4.8	5.1	5.5	5.7	6.1
1988	6.3	6.6	6.7	6.2	6.4	6.7	6.7	6.9	7.2	6.6	7.2	6.6
1989	6.6	6.2	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	2.1	0.5	-2.8	1.6	0.8	-2.2	2.3	0.8				
DECLARED BANKRUPTCIES - INVERTED	-0.2	-2.3	1.9	1.0	-1.0	1.0	-0.8	-1.0	0.7			
CHANGE IN UNFILLED ORDERS	1.1	0.8	-0.8	-0.8	1.1	0.3	-1.7	0.5	0.6	0.2	-1.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	0.3	0.1	0.3	0.2	0.0	0.0	0.1	0.5	0.1		
STOCK PRICE INDEX	-1.6	0.9	1.7	1.0	-1.5	2.3	0.1	-0.4	0.4	-1.3		
RATIO, PRICE TO UNIT LABOR COST	1.0	0.1	0.1	0.1	0.1	0.1	0.1					
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.0	0.5	0.0	0.3	0.0	0.0	0.6	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	0.0	0.8	-0.1	0.4	0.0	0.0	0.8	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.2	0.2	0.8	0.1	0.4	0.1	0.2	0.9	-0.4		

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.3	0.5	0.5	0.5								
INDUSTRIAL PRODUCTION	-1.4	0.8	1.5	-3.1	1.8	1.6	0.7	0.3				
RETAIL SALES	-0.3	1.8	-0.2	2.0	-2.1	0.0	1.7	0.9				
NONFARM EMPLOYMENT	0.3	0.3	0.3	-1.6	-1.6	-1.6	0.0	0.0	0.0			
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	0.0	0.5	0.0	0.0	-0.5	0.0			
AVERAGE WEIGHTED CHANGES	-0.2	0.8	0.4	-0.4	-0.4	0.0	0.6	0.2				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	1.0	0.5	-0.5	-0.5	0.0	0.7	0.2				
GNP TREND ADJUSTED INDEX CHANGES	-0.4	1.0	0.5	-0.6	-0.4	0.0	0.7	0.2				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	92.4	102.1	100.0	102.8	105.0	100.4
1988	99.6	105.1	104.9	98.8	105.4	107.2	98.2	103.3	105.9	98.8	106.3	108.9	103.5

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	718.0	781.0	865.0	822.8
1989	801.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	-1.0	1.4
1989	3.0	4.0	-6.0	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.4	559.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.4	103.6	102.7	101.9	101.0	100.4	99.9	99.3	99.4	99.4	99.5	100.0	100.8
1987	100.5	101.0	101.1	101.1	101.2	100.4	99.7	98.9	98.9	98.9	98.9	99.1	100.0
1988	99.2	99.4	100.1	100.9	101.6	101.7	101.7	101.8	101.9	101.9	102.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	4.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	104.5	104.8	106.3	106.6	105.2	105.0	105.0	105.5	106.0	105.9	106.1	105.4
1987	106.2	106.4	106.6	107.4	106.8	107.1	106.6	104.9	105.4	105.5	104.7	104.7	106.0
1988	104.1	104.6	105.7	105.7	106.3	106.4	106.4	107.3	107.2	107.6	107.6	107.6	106.4
1989	108.4	107.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.4	111.9	112.3	114.0	114.4	113.1	113.0	113.0	113.7	114.4	114.4	114.7	113.4
1987	114.9	115.3	115.6	116.6	116.0	116.5	116.1	114.4	115.0	115.2	114.5	114.6	115.4
1988	114.0	114.7	116.0	116.1	116.9	117.1	117.3	118.3	118.4	118.9	119.0	119.2	117.2
1989	120.3	119.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.5	7.1	7.2	10.4	10.8	5.4	3.0	2.0	2.6	0.7	0.0	2.9
1987	3.4	4.1	3.3	3.9	2.8	3.1	2.0	-1.7	-1.0	-2.4	-2.7	-3.3
1988	-3.5	0.6	1.7	1.6	4.4	4.6	5.8	6.5	4.2	4.9	3.6	3.5
1989	5.1	2.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.7	6.5	8.6	8.2	4.9	3.9	3.1	3.6	4.0	3.2	2.8
1987	2.5	2.7	2.7	3.9	2.6	3.1	1.9	-1.2	-0.3	-0.2	-1.5	-1.3
1988	-2.1	-1.0	1.2	1.3	2.7	2.9	3.1	4.6	4.1	4.6	4.2	3.8
1989	4.9	3.3	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	5.7	5.7	6.9	7.0	5.2	4.6	4.2	4.3	4.3	3.8	3.6
1987	3.4	3.4	3.2	3.6	2.7	2.7	2.1	0.4	0.7	0.7	-0.1	-0.3
1988	-0.9	-0.5	0.6	0.6	1.3	1.5	1.7	2.7	2.7	3.2	3.2	3.3
1989	4.1	3.5	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	11437.0	11260.9
1988	11496.3	11555.5	11572.2	11588.8	11605.5	11631.0	11656.5	11682.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.6	105.9	106.2	108.2	105.4	107.0	110.1	103.8	107.3	110.6	112.0	112.7	108.3

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.5	139.9	138.9	146.1	145.3	153.7	144.9	145.1	152.1	155.8	145.7

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	191.7	191.8	191.9	191.2	190.5	189.8	189.8	189.8	190.6
1989	189.8	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	11.9	12.0	12.0
1989	12.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1989	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.4	106.8	107.4	107.1	108.0	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.1	109.5	109.2	109.1	108.3	109.5	110.6	110.7	111.1	109.4
1988	112.7	113.6	114.2	114.9	114.6	115.7	116.3	115.6	115.1	115.1	116.0	116.2	115.0
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.2	109.2	109.6	108.0
1988	111.2	112.1	112.6	113.3	112.9	114.0	114.6	113.9	113.4	113.4	114.2	114.4	113.3
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.2	1.4	4.5	2.7	3.3	2.7	2.0	0.2	0.4	1.2	0.1	1.4
1987	1.8	2.5	1.3	2.4	2.2	1.6	0.7	-0.6	1.6	2.5	2.1	3.3
1988	6.5	9.9	8.6	7.6	6.9	8.3	6.2	3.4	1.4	0.3	2.3	0.7
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.8	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.0	2.0	2.2	1.5	1.2	-0.4	1.4	3.1	2.9	3.1
1988	5.5	6.4	6.7	7.0	5.6	6.8	6.8	4.7	2.8	2.1	2.8	2.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.4
1988	3.7	4.5	4.9	5.3	4.8	5.6	5.8	4.8	3.9	3.4	3.8	3.5
1989	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	-0.2	1.2	0.5	0.2	0.1	0.5	0.1	0.6	-0.3	-0.7	0.9	
BUSINESS FAILURES - INVERTED	1.3	-1.8	1.7	0.2	-0.2	-0.4	0.7	-0.1	2.3	1.5	-3.8	
NEW ORDERS,MACHINERY AND CONSTR.	-1.1	0.5	0.8	-0.8	-1.7	2.3	-0.4	4.2	-3.0	-1.5	-0.1	
DWELLING UNITS STARTED	1.4	0.1	-0.2	1.2	-1.3	-0.4	-0.4	0.1	0.0	-0.4	1.2	
CHANGE IN INVENTORIES	12.9	-10.8	-10.8	-10.8	-3.2	-3.2	-3.2					
CHANGE IN RAW MATERIALS PRICES	-0.4	1.0	0.4	0.0	0.5	-0.7	-1.2	0.1	1.4	0.7		
STOCK PRICE INDEX	0.0	0.3	-0.1	0.2	-1.0	0.0	1.4	1.2	1.8	0.4	-0.7	0.6
OPERATING PROFITS,ALL INDUSTRIES	1.2	0.7	0.7	0.7	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	-2.1	2.3	-0.8	1.7	0.3	-1.9	1.8	0.2	0.7	-1.6		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.9	11.6	11.6	11.6	1.4	1.4	1.4					
AVERAGE WEIGHTED CHANGES	1.2	0.5	0.4	0.4	-0.5	-0.2	0.0	0.9	0.4	-0.2	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	2.6	1.1	0.8	0.9	-1.1	-0.5	0.1	2.0	0.9	-0.5	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	2.9	1.3	1.1	1.2	-0.9	-0.3	0.3	2.2	1.1	-0.2	-0.9	

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	0.5	0.5	0.4	0.0	0.3	0.4	0.1	0.6	0.1	0.5	1.1	
GROSS NATIONAL EXPENDITURES	-0.4	1.1	1.1	1.1	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	-0.5	1.2	-0.4	1.8	0.1	-0.8	2.0	0.3	1.0	-1.3	3.9	
RETAIL SALES	0.7	1.3	-0.1	-1.7	0.3	0.9	0.8	-0.3	-1.9	2.0	5.5	
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.5	0.5	0.3	0.8	0.5	0.0	0.3	0.3	0.3	1.3	
UNEMPLOYMENT RATE - INVERTED	0.3	0.7	-0.9	-0.5	0.7	0.3	0.3	0.6	0.4	-0.1	-0.2	
AVERAGE WEIGHTED CHANGES	0.1	0.9	0.1	0.2	0.4	0.3	0.6	0.3	0.0	0.3	2.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	1.3	0.1	0.2	0.6	0.4	0.9	0.4	-0.1	0.4	3.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.3	0.1	0.2	0.7	0.4	0.9	0.4	0.0	0.3	3.4	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1965=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12648.4	13501.2	14242.7	13465.7	14353.2	14452.0	13883.2	14314.0	14186.7	13621.9	13688.2	15254.9	13967.7
1987	15687.9	15428.3	16863.2	16839.3	16622.6	21542.7	16170.1	17265.4	18410.3	17997.6	17978.7	17745.0	17379.2
1988	18587.0	18323.9	17503.8	22365.1	20573.8	21445.9	22765.7	21453.7	18804.3	22422.1	21754.6	30131.3	21344.2
1989	23811.0	21254.8	21160.9	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.6	436.5	396.6	356.7	316.8	-196.1	-709.1	-1222.0	-300.1	621.7	1543.6	1102.4	217.0
1987	661.1	219.9	1081.6	1943.3	2805.0	2898.1	2991.3	3084.4	3031.9	2979.3	2926.8	2127.3	2229.2
1988	1327.7	528.2	2875.8	5223.3	7570.9	5611.3	3651.6	1692.0	1102.1	512.1	-77.8	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60305.5	58878.5	59304.6	59730.6	60156.7	59536.6	58916.4	58296.3	60022.6	61748.8	63475.1	62664.7	60253.0
1987	61854.4	61044.0	64142.4	67240.7	70339.1	72093.3	73847.5	75601.7	77528.6	79455.6	81382.6	82134.7	72222.0
1988	82886.9	83639.0	85670.0	87701.0	89732.1	91046.4	92360.7	93675.1	93846.5	94017.9	94189.4	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.7	93.4	93.3	92.5	90.0	92.7	91.7	93.8	94.2	91.9	94.1	94.4	92.8
1989	95.3	93.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1989	7.0	7.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.3	95.6	96.0	96.4	96.9	96.8	96.2	95.7	98.4	100.1	102.4	104.4	97.9
1987	106.0	107.3	111.2	114.8	117.9	124.3	127.4	133.7	133.0	131.9	129.5	127.9	122.1
1988	126.8	125.8	129.8	133.9	137.5	139.0	140.2	141.4	139.9	139.1	139.2	141.9	136.2
1989	143.3	142.6	141.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.4	112.9	113.7	114.4	115.3	115.5	115.1	114.7	118.2	120.6	123.7	126.4	117.0
1987	128.6	130.5	135.7	140.4	144.5	152.7	157.0	165.1	164.7	163.6	161.1	159.4	150.3
1988	158.5	157.6	163.1	168.7	173.6	175.9	177.8	179.9	178.3	177.8	178.3	182.3	172.6
1989	184.4	184.0	182.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	1.2	1.5	2.2	4.2	4.6	2.9	3.2	8.2	11.2	15.2	19.9
1987	24.9	29.5	31.6	35.4	36.4	46.0	49.0	60.0	47.3	35.9	24.3	8.9
1988	2.0	-8.9	-1.9	6.3	16.1	21.8	25.8	30.2	19.6	11.1	5.5	7.4
1989	7.6	4.7	4.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.0	-1.1	0.5	1.8	3.2	3.4	2.6	1.7	7.2	10.4	14.4	17.5
1987	19.1	20.0	26.0	30.4	33.1	42.4	43.1	49.6	40.5	31.9	22.4	15.4
1988	10.4	5.9	9.8	13.7	16.7	16.3	16.1	16.3	12.9	10.9	10.1	12.9
1989	13.0	9.9	5.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	0.8	1.1	1.3	1.8	1.8	1.3	1.2	4.4	6.5	9.1	11.4
1987	13.1	14.6	18.6	22.1	24.7	30.6	32.7	37.9	35.5	32.2	27.7	23.3
1988	19.4	15.1	15.8	16,8	17.7	17.1	16.4	16.0	13.4	11.4	10.0	11.2
1989	11.3	10.2	8.5	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32747.0	32995.7	33244.4	33325.3	33406.1	33487.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.7	116.6	122.9	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	105.3	110.6	108.4	106.4	107.4	109.4	109.2	106.7	107.2	108.5	109.7	109.3	108.2
1989	106.4	109.4	118.0	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	5.0	5.0	5.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.6	121.7	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.2	125.7	125.3	124.9	126.5	127.7	128.5	129.2	130.1	130.9	131.8	127.6
1988	132.5	134.9	135.4	134.9	135.1	136.9	137.1	137.4	138.3	138.8	140.0	140.7	136.8
1989	140.6	141.1	146.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.7	127.2	126.8	126.4	128.0	129.3	130.1	130.9	131.8	132.6	133.6	129.2
1988	134.3	136.7	137.2	136.7	137.0	138.8	139.0	139.3	140.3	140.8	142.1	142.7	138.7
1989	142.7	143.2	148.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.6	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.2	3.8	3.3	2.1	1.8	3.0	4.1	5.5	5.8	8.0	10.0	8.8
1988	7.9	10.5	9.9	7.6	6.8	8.0	7.1	3.8	4.5	6.1	7.6	5.8
1989	5.3	5.7	11.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.2	3.2	3.2	2.4	3.3
1987	3.7	3.1	3.5	2.4	1.3	3.4	4.8	5.3	5.8	6.4	6.8	7.3
1988	7.4	10.1	9.4	7.5	6.6	7.9	6.9	6.2	6.3	6.0	6.7	6.5
1989	5.3	5.1	11.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.5	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.9	3.1	2.6	2.0	3.1	3.8	4.1	4.5	5.0	5.4	6.0
1988	6.2	7.7	7.7	6.9	6.6	7.5	7.1	6.7	6.7	6.4	6.7	6.5
1989	5.8	5.6	8.6	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

AUSTRALIA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
FACTORY OVERTIME	0.2	0.4	0.4	0.4	0.0	0.0	0.0	-0.2	-0.2	-0.2		
NET DEMAND, NEW PHONE SERVICES	1.0	0.4	-1.5	4.1	-1.7	-1.3	2.5	-1.2	-0.6			
PRIV. NONRES. CONSTRUCT. APP'D	1.7	-2.3	2.1	-1.4	1.4	-2.4	1.9	-1.0	2.9	-3.1		
NEW RES. CONSTRUCTION APPROVED	0.3	1.0	0.4	1.7	0.1	-1.7	0.3	-0.5	0.4	0.2		
CHG. IN INDUST. MATERIALS PRICES	1.1	-0.3	-2.4	-0.3	0.4	-1.2	-1.2	-2.5	-0.2	0.0		
STOCK EXCHANGE PRICE INDEX	0.3	2.9	0.5	0.2	-1.5	0.2	-0.7	-1.3	0.9	-0.4	0.1	
COMPANIES GROSS OPER. SURPLUS	0.8	0.8	0.8	0.8	0.7	0.7	0.7					
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.3	0.7	0.7	0.7	-0.5	-0.5	-0.5					
MONEY SUPPLY M1	0.7	-0.1	0.4	1.8	-0.4	-0.5	3.6	1.1	-4.7	2.2	-3.6	
AVERAGE WEIGHTED CHANGES	0.8	0.4	0.2	0.9	-0.2	-0.7	0.7	-0.8	-0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.6	0.2	1.4	-0.3	-1.1	1.1	-1.2	-0.3	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.6	0.3	1.4	-0.2	-1.2	1.2	-1.2	-0.2	-0.3		

AUSTRALIA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
HOUSEHOLD INCOME	-0.5	1.1	1.1	1.0	1.4	1.4	1.4					
GROSS NONFARM PRODUCT	1.2	0.0	0.0	0.0	1.3	1.3	1.2					
FACTORY PRODUCTION	2.2	0.1	1.5	-1.5	3.8	0.6	-3.0	4.0	-7.9	6.4		
RETAIL TRADE	-3.3	7.5	-3.4	-1.8	3.7	0.8	-2.3	1.5	4.0	-3.2		
CIVILIAN EMPLOYMENT	-1.1	2.0	-0.1	2.6	2.7	0.0	1.1	2.9	2.5	2.7	-2.9	
UNEMPLOYMENT RATE - INVERTED	3.9	1.0	4.9	-2.9	1.0	1.9	1.0	-1.9	0.0	1.9	4.9	
AVERAGE WEIGHTED CHANGES	0.4	1.9	0.6	-0.4	2.3	1.0	-0.1	1.6	-0.3	2.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	2.0	0.6	-0.4	2.3	1.0	-0.1	1.6	-0.3	2.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	2.0	0.6	-0.4	2.3	1.0	-0.1	1.7	-0.4	2.0		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	130.9	127.1	109.9	134.6	124.6	127.3	129.8	126.4	134.0	131.0	126.2	144.5	128.8
1987	130.9	135.6	137.8	137.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	...	...	...	...	...	...	...	...	...	...	...	...

PRIVAIE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.5	343.4	299.4	420.0	345.9	383.5	323.9	431.3	415.3	390.9	299.8	475.0	377.2
1987	379.0	348.1	477.5	444.1	387.9	497.0	488.4	744.0	524.8	520.5	572.0	581.3	497.0
1988	558.7	696.3	475.7	581.0	779.3	522.7	756.8	597.8	764.3	504.8	699.6	588.9	627.2
1989	972.7	560.2	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15305.0	15522.0	15143.0	14779.6
1989	15494.0	15676.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.0	1491.7	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7940.3	7942.7	7796.8	7650.9	7505.0	7530.6	7556.2	7581.8	7805.7	8029.6	8253.5	8284.6	7823.1
1987	8315.7	8346.8	8456.8	8566.8	8676.8	8550.4	8423.9	8297.5	8447.2	8597.0	8746.7	8804.0	8519.1
1988	8861.2	8918.5	9016.6	9114.7	9212.8	9305.1	9397.5	9489.8	9571.3	9652.9	9734.4	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.8	98.7	98.7	98.6	98.3	98.0	97.7	98.5	99.2	100.0	100.4	98.8
1987	100.8	101.2	101.5	101.9	102.2	101.9	101.5	101.2	101.4	101.6	101.8	101.8	101.6
1988	101.8	101.8	102.2	102.7	103.1	103.3	103.6	103.8	103.6	103.5	103.3	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.2	177.8	180.3	179.7	179.0	184.2	185.7	178.0
1989	179.1	182.2	177.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1989	7.0	6.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	107.2	106.4	107.0	106.5	107.8	108.1	108.5	109.7	110.8	110.7	112.4	108.6
1987	112.3	112.8	114.0	114.8	115.8	115.7	116.5	117.4	118.7	118.6	117.6	117.9	116.0
1988	117.5	118.4	119.8	120.8	122.3	123.1	123.4	125.1	124.7	123.3	124.7	123.2	122.2
1989	122.8	122.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	110.7	109.9	110.7	110.2	111.5	111.9	112.4	113.7	114.9	114.8	116.6	112.4
1987	116.6	117.1	118.5	119.3	120.5	120.4	121.3	122.3	123.7	123.7	122.7	123.0	120.8
1988	122.7	123.7	125.2	126.3	128.0	128.8	129.2	131.0	130.8	129.3	130.9	129.3	127.9
1989	129.0	128.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-7.5	-11.6	-10.8	-7.9	-5.6	-0.5	0.0	3.0	7.0	7.7	8.6	9.3
1987	8.7	8.6	8.7	7.9	10.1	6.6	8.1	9.1	8.9	7.4	3.7	4.4
1988	2.4	2.3	2.5	4.4	8.9	9.6	10.8	12.2	9.0	4.8	4.5	0.8
1989	-0.3	-3.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.8	-5.1	-6.5	-5.2	-5.7	-2.9	-1.8	-0.4	2.5	4.9	4.8	7.7
1987	7.0	7.1	8.6	8.7	9.3	7.7	7.9	8.3	9.1	7.6	4.8	4.4
1988	3.0	3.7	5.2	6.0	7.7	8.0	7.4	9.2	7.6	4.5	6.1	2.8
1989	1.5	0.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	-0.3	-1.9	-1.9	-2.7	-1.8	-1.8	-1.4	-0.2	1.0	1.3	3.2
1987	3.6	4.4	5.9	6.6	7.5	7.1	7.5	7.9	8.4	7.7	6.1	5.7
1988	4.7	4.8	5.4	5.7	6.5	6.7	6.5	7.6	6.8	5.2	5.9	4.0
1989	3.2	2.3	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	44425.6	44559.3	44527.8	44496.2	44464.7	44666.0	44867.3	45068.6	45061.2	45053.7	45046.3	45007.8	44770.3
1987	44969.4	44930.9	45244.7	45558.5	45872.3	46066.4	46260.6	46454.7	46496.2	46537.6	46579.1	46965.3	45994.6
1988	47351.5	47737.7	47610.2	47482.6	47355.1	47608.1	47861.0	48114.0	48452.6	48791.1	49129.7	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53351.7	53519.0	53256.3	52993.7	52731.0	53034.7	53338.3	53642.0	53851.7	54061.3	54271.0	54468.0	53543.2
1987	54665.0	54862.0	55287.7	55713.3	56139.0	56166.3	56193.7	56221.0	56427.3	56633.7	56840.0	56972.0	56010.1
1988	57104.0	57236.0	57572.0	57908.0	58244.0	58230.0	58216.0	58202.0	58572.3	58942.7	59313.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	111.7	112.7	110.0	108.1	111.7	107.8	108.9	109.3	109.8	113.2	108.9	110.4
1987	106.0	111.7	108.1	105.6	111.8	109.9	113.3	111.9	114.7	115.0	112.9	115.5	111.4
1988	106.4	112.4	113.1	110.4	113.6	113.8	116.0	113.8	119.6	120.6	116.0	122.1	114.8
1989	110.2	119.8	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3398.2	3362.2
1989	3493.4	3416.2	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6885.5	6898.0	6904.1	6986.3	6972.0	7011.8	6984.1	6982.7	7006.4	7016.9	7008.8	7033.4	6974.2
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.8	8.1	7.9	7.8	7.9	7.6	8.2	8.2	8.3	8.3	8.4	8.4	8.1
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.1	118.5	118.9	119.6	119.1	121.2	119.2	119.9	120.0	120.2	120.2	120.1	119.7
1987	120.3	121.4	121.2	122.8	123.2	124.6	126.2	125.8	126.9	126.6	126.5	129.1	124.5
1988	129.2	130.7	132.3	131.1	131.6	134.2	135.1	134.6	137.7	139.1	139.0	141.2	134.7
1989	140.7	143.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.6	117.9	118.4	119.1	118.5	120.6	118.7	119.3	119.4	119.6	119.6	119.5	119.1
1987	119.7	120.8	120.5	122.1	122.5	123.9	125.5	125.1	126.2	125.9	125.8	128.3	123.8
1988	128.4	129.9	131.5	130.3	130.8	133.4	134.2	133.7	136.8	138.2	138.0	140.3	133.8
1989	139.8	142.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	5.1	4.7	5.9	1.8	7.0	0.2	2.3	1.7	0.8	1.8	-1.9
1987	1.7	2.5	1.9	4.4	5.0	7.6	9.9	7.3	9.6	6.2	5.4	7.3
1988	4.7	7.9	8.6	7.2	8.1	8.0	9.3	5.9	8.3	12.4	11.3	10.6
1989	8.4	13.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.8	6.4	6.0	5.9	3.9	6.3	2.1	2.5	2.1	1.9	1.4	0.9
1987	0.9	2.4	1.7	4.0	4.2	5.8	7.8	6.3	7.2	5.8	4.9	8.0
1988	6.9	8.1	9.2	6.0	5.7	8.5	8.5	6.6	10.1	10.7	8.9	10.6
1989	8.4	11.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.2	6.9	6.6	6.5	5.3	6.5	4.0	4.0	3.5	2.9	2.5	1.8
1987	1.7	2.3	1.8	2.9	3.1	4.1	5.3	4.7	5.5	5.0	4.7	6.5
1988	6.1	6.9	7.7	6.3	6.3	7.7	7.8	6.6	8.4	8.9	8.2	9.2
1989	8.2	9.8	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

TAIWAN, R.O.C., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS OF WORK, MFG.	-0.7	0.9	-1.4	1.8	-0.7	-0.4	1.1	-0.2	-1.3	-1.6	3.2	
INDEX OF NEW ORDERS, MFG.	0.1	-1.3	1.1	0.3	-0.4	0.1	1.4	-0.3	0.1	-0.3	-1.2	
NEW ORDERS FOR CONSTRUCTION	1.0	-2.9	1.2	0.9	0.5	3.1	-3.0	0.0	1.2	-3.6	3.1	
INDEX OF STOCK PRICES	3.4	2.3	1.9	6.3	1.9	-4.1	0.8	-3.3	-0.5	3.2	1.9	
VALUE OF EXPORTS	0.6	-0.4	-0.1	0.5	-0.5	0.4	0.0	0.1	0.0	-0.7	0.9	
MONEY SUPPLY, MI	0.5	0.6	1.3	0.2	1.1	0.6	0.3	0.2	0.3	0.9	2.2	
AVERAGE WEIGHTED CHANGES	0.8	-0.1	0.7	1.7	0.3	-0.1	0.1	-0.6	0.0	-0.4	1.7	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.2	1.0	2.4	0.5	-0.1	0.1	-0.8	0.0	-0.5	2.4	
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.2	1.4	2.8	0.9	0.4	0.6	-0.4	0.4	0.0	2.9	

TAIWAN, R.O.C., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME, MFG.	-0.3	0.0	0.8	0.4	0.5	-0.6	0.4	-0.6	6.5	-2.1		
GROSS NATIONAL PRODUCT	0.7	0.9	0.9	0.9	1.1	1.1	1.1	0.1	0.1	0.1		
INDUSTRIAL PRODUCTION INDEX	0.1	0.7	0.0	1.7	-1.1	-0.3	0.8	0.0	-0.8	-1.9	3.4	
MANUFACTURING SALES	0.5	0.5	-0.3	0.5	0.3	0.2	1.1	0.7	0.6	-2.6	2.1	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.1	0.3	-1.2	-0.9	0.0	0.8	1.4	-0.2	-0.6	2.8	-1.0	
EMPLOYEES IN MANUFACTURING	-0.1	-1.1	2.6	-0.3	-0.7	-0.9	-0.3	-0.7	-1.3	-0.9		
UNEMPLOYMENT RATE - INVERTED	0.3	-0.1	1.3	1.5	1.8	-0.2	-0.4	-0.6	0.2	-2.2	2.2	
DOMESTIC FREIGHT TRAFFIC	-0.2	-0.6	1.0	0.2	-0.5	0.3	0.0	0.3	-1.6	2.3	-1.4	
BANK CLEARINGS	-2.2	0.2	0.0	2.2	-0.3	-3.4	5.9	-1.3	0.1	-0.7	3.9	
AVERAGE WEIGHTED CHANGES	0.3	0.2	0.6	0.7	0.1	-0.3	1.1	-0.3	0.3	-0.6	1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	1.1	1.3	0.2	-0.6	2.1	-0.5	0.6	-1.1	2.9	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	1.2	1.5	0.4	-0.4	2.3	-0.3	0.8	-0.9	3.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	209.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	105.8	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1077.9	1199.7	1157.7	1144.6	1203.5	1269.7	1297.0	1277.3	1384.2	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.1	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1613.9	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19686.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.9	128.9	126.9	127.6	124.1
1988	126.3	128.6	130.8	130.7	132.3	132.0	133.3	136.5	137.1	137.0	137.2	136.0	133.1
1989	136.0	135.3	138.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.5	218.8	218.0	208.1
1989	218.9	218.8	225.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MUNTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.6	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.5	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.6	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31362.0	31249.0	30768.0	30969.0	31233.0	31857.0	31882.0	32014.0	32109.0	32445.0	32733.0	33858.0	31873.2
1987	39020.0	30800.0	33648.0	33846.0	34242.0	33731.0	34885.0	35272.0	35319.0	36404.0	35630.0	35207.0	34833.7
1988	36075.0	43163.0	36004.0	36525.0	36118.0	36103.0	37193.0	37776.0	38437.0	37659.0	38193.0	37398.0	37553.7
1989	47254.0	43791.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	24175.3	24556.6	24698.7	24840.9	24983.0	25198.2	25413.4	25628.6	26096.4	26564.3	27032.1	27196.5	25532.0
1987	27361.0	27525.4	27799.6	28073.7	28347.9	28574.2	28800.5	29026.8	29154.8	29282.7	29410.7	29513.1	28572.5
1988	29615.5	29717.9	29893.8	30069.8	30245.7	30477.0	30708.2	30939.5	31224.2	31508.8	31793.5	31818.8	30667.7
1989	31844.1	31869.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	132.2	135.7	149.4	142.2	142.3	144.1	148.4	149.6	152.4	160.8	157.9	159.9	147.9
1987	152.1	166.9	163.1	166.5	166.1	169.0	167.1	170.2	171.1	170.2	168.7	169.0	166.7
1988	164.4	176.5	169.3	169.3	170.1	174.2	174.0	184.6	177.8	175.9	180.6	180.6	174.8
1989	175.7	164.7	185.0	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3224.1	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2229.0	2243.0	2264.0	2279.0	2292.0	2298.0	2294.0	2302.0	2313.0	2322.0	2323.0	2324.0	2290.2
1987	2324.0	2324.0	2304.0	2297.0	2298.0	2289.0	2338.0	2337.0	2329.0	2330.0	2318.0	2310.0	2316.5
1988	2300.0	2284.0	2278.0	2273.0	2271.0	2249.0	2303.0	2296.0	2281.0	2263.0	2257.0	2243.0	2274.8
1989	2216.0	2198.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1177.9	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.6	123.6	127.8	125.1	126.6	126.7	128.3	129.0	130.4	131.9	132.9	135.0	128.4
1987	135.9	136.8	136.7	139.0	139.4	140.2	141.3	142.2	143.2	143.2	142.6	142.3	140.2
1988	141.4	144.7	142.5	142.7	143.6	144.2	145.7	147.7	148.0	147.1	150.2	149.5	145.6
1989	150.4	148.8	153.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	141.4	141.7	146.8	144.0	146.0	146.5	148.6	149.8	151.7	153.8	155.2	157.9	148.6
1987	159.4	160.7	160.9	163.9	164.8	166.1	167.7	169.2	170.7	171.0	170.6	170.6	166.3
1988	169.9	174.2	171.8	172.4	173.9	175.0	177.2	179.9	180.7	180.0	184.2	183.7	176.9
1989	185.2	183.6	189.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.3	12.4	18.4	10.5	13.4	12.8	10.5	11.8	6.7	14.0	13.0	16.2
1987	15.0	15.1	12.6	13.7	12.8	10.6	10.7	10.8	12.5	8.8	7.2	5.5
1988	2.6	6.0	1.4	1.7	3.9	5.2	8.8	6.8	10.6	8.9	12.2	10.2
1989	9.2	4.1	9.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	7.6	14.0	8.5	10.3	9.8	11.5	11.4	12.0	12.8	12.8	14.3
1987	13.8	13.4	11.5	13.8	12.6	12.1	12.0	11.7	11.5	9.8	7.6	6.1
1988	4.0	7.8	3.9	3.6	4.4	4.7	6.4	8.4	8.3	6.5	10.2	8.4
1989	8.8	5.6	11.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	5.4	9.1	6.7	8.0	8.0	9.1	9.5	10.1	11.1	11.5	12.7
1987	12.8	12.7	11.7	12.7	12.2	11.8	11.7	11.5	11.7	10.6	9.3	8.2
1988	6.6	8.2	5.7	5.2	5.2	5.2	6.0	6.9	6.8	5.9	7.9	7.1
1989	7.5	6.0	8.9	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MAY 1988 - APRIL 1989

KOREA, R.O.K., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	AP
MONTHLY HOURS WORKED	1.2	-0.2	-0.4	0.8	-0.9	0.3	0.7	0.8				
ACCESSION RATE INDEX, MFG.	-0.8	0.1	0.6	0.1	-1.2	0.9	-0.2	0.0				
VALUE OF MACHINERY ORDERS	0.0	3.0	1.2	0.4	0.4	1.2	0.9	-0.4	1.0	-4.0	1.6	
STOCK PRICE INDEX	1.2	1.4	-0.5	-0.1	-0.7	1.4	2.3	3.3	0.0	0.5	1.8	
LETTER OF CREDIT ARRIVALS	0.2	0.6	-0.7	0.0	-0.7	0.4	-0.3	-0.6	0.4	-1.9	0.6	
INVENTORIES TO SHIPMENTS INDEX	-0.8	-0.8	1.2	1.4	-2.4	-0.7	-0.2	-1.2	0.3	-0.3	0.7	
AVERAGE WEIGHTED CHANGES	0.2	0.7	0.2	0.5	-0.9	0.6	0.5	0.4	0.4	-1.4	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.5	0.5	1.0	-2.1	1.3	1.2	0.8	0.9	-3.2	2.6	
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.9	1.0	1.5	-1.7	1.8	1.7	1.2	1.4	-2.8	3.0	

KOREA, R.O.K., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FED	MAR	AP
GROSS NATIONAL PRODUCT	-0.6	1.1	1.1	1.1	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	0.4	1.4	1.0	1.2	-0.2	1.0	0.2	-0.9	-0.6	-1.7	1.5	
WHOLESALE AND RETAIL TRADE	-0.7	1.6	0.2	2.5	-0.1	-1.2	0.8	-1.2	0.8	2.4	-0.3	
EMPLOYEES EXCL. AGR. & FORESTRY	-0.5	0.9	-2.9	2.2	2.4	0.8	1.2	1.0	1.3	0.3	-0.3	
UNEMPLOYMENT RATE - INVERTED	-1.5	-1.4	-1.4	0.0	-1.3	2.7	-1.4	0.0	2.8	1.5	0.0	
AVERAGE WEIGHTED CHANGES	-0.6	0.7	-0.4	1.4	0.2	0.7	0.2	-0.3	1.1	0.6	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	1.1	-0.6	2.1	0.2	1.0	0.3	-0.4	1.6	0.9	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	1.2	-0.6	2.2	0.3	1.0	0.3	-0.4	1.7	1.0	0.4	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.5	108.5	104.4	102.4	101.0	105.9	104.9	111.1	118.5	112.6	115.1	117.6	110.1
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15205.2	16770.9	17957.3	18247.0	18475.7	17778.3	19368.7	19889.8	20146.8	19371.2	18616.8	17857.9	18307.1
1987	18413.0	20136.0	19262.3	19038.2	19091.0	22443.0	21271.2	15721.1	23457.0	24092.2	25609.8	28494.5	21419.1
1988	35840.3	29260.9	37618.5	26042.2	25982.6	33451.8	37100.5	38484.3	39638.6	43742.7	47239.4	45837.6	36686.6
1989	49622.2	35555.4	40578.5	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2925.3	2870.6	2764.5	2914.3
1989	2838.0	2505.1	2603.7	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	90.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.5	114.7	117.1	117.7	119.4	121.3	122.1	122.5	122.6	121.9	123.1	119.1
1987	121.3	128.5	126.5	127.9	127.9	130.4	130.9	125.4	135.4	129.1	132.7	134.0	129.2
1988	137.3	136.8	138.6	135.8	136.3	138.4	139.1	140.6	137.7	139.5	141.2	142.4	138.6
1989	143.7	139.2	142.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.1	154.3	158.4	159.7	162.8	166.2	168.0	169.2	170.1	169.9	172.3	162.8
1987	170.5	181.4	179.4	182.2	182.9	187.3	188.8	181.7	197.0	188.7	194.8	197.6	186.0
1988	203.3	203.4	207.0	203.7	205.4	209.4	211.5	214.6	211.0	214.8	218.4	221.1	210.3
1989	224.2	218.1	224.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.8	15.9	17.8	21.3	19.5	21.6	21.9	22.0	20.2	15.4	13.1	12.0
1987	5.3	16.5	12.5	14.7	15.9	18.2	22.6	0.4	20.6	7.3	13.4	11.2
1988	15.9	25.3	10.4	16.6	11.1	12.4	8.2	11.3	4.0	11.2	13.1	11.5
1989	12.4	3.3	13.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.1	13.7	14.6	18.2	17.6	19.2	20.8	20.2	18.5	16.6	13.3	13.7
1987	9.0	19.8	14.3	14.9	13.3	16.0	15.1	5.2	20.6	8.7	13.6	14.1
1988	17.8	14.8	16.4	10.6	10.4	12.4	12.5	13.6	7.4	9.8	11.0	11.6
1989	12.5	5.3	10.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.4	11.5	13.9	14.2	15.6	17.1	17.2	16.9	16.3	14.8	14.9
1987	12.1	17.5	14.6	14.7	13.8	15.1	14.8	8.9	16.6	10.3	12.7	12.9
1988	14.9	14.3	14.8	12.0	11.7	12.6	12.0	12.6	9.4	10.3	11.1	11.4
1989	11.9	7.4	10.1	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	13956.7	14100.8	14241.9	14383.1	14524.2	14726.5	14928.7	15131.0	15175.6	15220.1	15264.7	15554.7	14767.3
1987	15844.6	16134.6	16331.9	16529.3	16726.6	16712.1	16697.6	16683.1	16696.3	16709.5	16722.7	17315.4	16592.0
1988	17908.0	18500.7	18402.1	18303.6	18205.0	18399.7	18594.4	18789.1	18784.2	18779.2	18774.3	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.3	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	142.4	142.1	138.9	141.2	137.9	136.5
1989	140.1	146.8	146.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	13692.0	13219.8
1989	43854.0	13887.0	13856.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	2.7	2.6
1989	2.5	2.4	2.4	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1989	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	144.5	144.3	147.8	150.6	152.9	154.7	156.4	159.4	158.8	161.2	161.9	162.6	154.6
1987	164.7	167.8	170.0	170.3	171.8	173.9	174.7	172.5	178.6	178.6	181.9	186.3	174.3
1988	189.8	192.8	192.8	189.1	187.6	189.6	188.5	192.5	193.0	194.9	195.4	194.5	191.7
1989	197.7	199.6	200.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	149.9	149.7	153.5	156.4	158.9	160.9	162.7	165.9	165.4	168.0	168.8	169.6	160.8
1987	172.0	175.2	177.7	178.1	179.7	182.0	183.0	180.8	187.3	187.3	190.9	195.7	182.5
1988	199.4	202.7	202.8	199.1	197.5	199.8	198.7	203.1	203.7	205.8	206.5	205.6	202.0
1989	209.1	211.2	212.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	8.8	10.6	14.3	16.5	16.8	17.9	22.9	16.2	15.3	12.8	11.1
1987	11.7	11.5	15.3	12.4	13.4	15.2	13.3	6.4	11.1	10.6	12.8	15.6
1988	18.7	25.7	17.2	12.9	7.1	4.2	-0.7	0.4	0.9	6.9	9.3	6.0
1989	10.8	8.2	8.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.7	6.3	10.2	12.9	14.4	15.3	15.6	17.6	14.3	15.4	13.9	12.5
1987	13.2	14.8	14.9	12.9	12.5	13.0	12.0	7.6	13.3	11.2	13.2	16.3
1988	17.8	18.6	16.1	9.9	6.5	7.2	4.7	7.6	6.3	7.0	6.1	4.1
1989	6.6	7.8	7.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.8	7.9	9.6	10.9	11.8	12.4	14.0	12.9	13.7	13.3	12.7
1987	13.1	13.9	14.3	13.2	13.0	13.2	12.5	9.7	12.3	11.1	12.1	13.7
1988	14.7	15.8	14.7	11.5	9.5	9.5	7.5	8.6	7.7	7.8	7.3	6.1
1989	7.2	7.2	6.9	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.4	121.1	120.0	121.1	120.7	120.9	121.3	121.1	121.9	122.2	121.2	123.3	121.3
1987	123.4	126.3	126.9	128.1	128.4	130.8	131.1	131.4	131.8	131.4	130.5	130.9	129.3
1988	131.3	132.0	132.3	132.0	131.4	134.4	132.6	134.1	132.9	134.3	134.4	136.2	133.2
1989	137.9	137.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	6.7	4.7	0.4	3.8	3.9	2.2	1.4	-0.1	3.3	1.7	0.7	3.9	
1987	3.6	8.9	8.4	10.0	12.3.	12.7	12.8	8.1	7.8	5.2	3.4	0.1	
1988	0.3	1.0	0.8	0.9	1.4	5.4	1.9	3.2	0.8	3.5	4.6	2.7	
1989	8.2	5.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.6	5.1	2.5	3.9	2.7	2.5	2.5	1.6	2.5	2.6	0.6	3.5	
1987	3.3	7.5	7.7	8.6	8.0	10.8	9.8	9.0	8.3	6.4	3.9	3.3	
1988	2.9	3.0	2.8	1.6	0.4	4.2	1.2	3.2	1.1	3.0	2.8	4.9	
1989	6.7	5.8	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	4.0	2.8	3.5	3.1	2.9	2.9	2.3	2.8	2.6	1.5	3.0	
1987	2.8	5.0	5.4	6.1	6.1	7.9	7.9	7.7	7.6	6.7	5.5	5.1	
1988	4.7	4.6	4.2	3.2	2.2	4.0	2.0	2.8	1.6	2.4	2.3	3.4	
1989	4.6	4.4	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.9	110.6	111.4	112.1	112.6	112.3	112.4	112.5	113.3	113.5	113.5	114.3	112.4
1987	114.5	115.1	115.5	116.2	116.3	116.8	117.6	117.6	117.9	117.7	116.8	117.0	116.6
1988	117.6	118.1	118.0	118.8	119.6	120.3	120.9	121.3	121.5	122.2	122.8	123.1	120.4
1989	124.6	124.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.5	0.4	1.8	2.8	3.5	2.7	2.8	3.5	3.4	2.5	1.8	3.6	
1987	3.8	4.7	3.9	4.9	4.9	4.5	5.5	4.3	4.1	2.5	0.9	0.3	
1988	0.0	0.8	1.5	1.9	4.7	5.7	5.6	5.6	4.7	5.8	5.5	4.7	
1989	6.2	5.1	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.7	0.8	2.0	2.8	3.2	2.4	2.2	2.1	3.1	3.0	2.7	3.6	
1987	3.4	3.9	3.9	4.6	4.1	4.4	5.1	4.3	4.0	3.1	1.2	1.0	
1988	1.6	1.9	2.6	2.2	3.1	3.9	4.3	4.6	4.4	4.9	5.4	5.0	
1989	6.5	5.3	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.6	2.1	2.5	2.7	2.2	2.1	2.1	2.6	2.6	2.4	2.9	
1987	2.9	3.3	3.4	3.9	3.7	3.9	4.3	3.9	3.9	3.4	2.4	2.2	
1988	2.3	2.3	2.6	2.3	2.7	3.2	3.4	3.6	3.5	3.9	4.2	4.2	
1989	5.2	4.8	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	115.4	116.1	117.0	117.8	118.2	118.1	118.0	121.1	123.3	125.9	128.5	119.6
1987	130.2	132.4	136.8	141.1	144.6	151.6	155.4	162.0	162.6	161.4	159.4	158.2	149.7
1988	157.6	157.1	162.1	166.7	171.1	173.3	175.1	177.3	175.9	175.5	176.2	179.5	170.6
1989	181.3	180.7	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.4	1.0	1.3	2.5	4.3	5.3	4.1	4.5	8.7	11.1	14.3	18.0	
1987	21.5	26.0	27.7	30.9	32.0	39.3	42.4	49.7	41.3	30.9	21.5	8.8	
1988	2.9	-6.0	-0.7	6.7	15.3	20.0	23.4	27.4	17.7	10.8	6.1	7.3	
1989	7.3	3.9	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.6	-0.3	0.9	2.2	3.4	3.9	3.4	2.8	7.4	10.2	13.4	16.1	
1987	17.0	18.5	23.2	27.0	29.1	36.4	37.1	41.9	35.9	28.0	20.0	14.3	
1988	10.0	6.4	9.9	12.9	15.6	15.3	15.1	15.6	12.3	10.5	9.9	11.9	
1989	11.9	8.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.2	1.4	1.6	1.9	2.3	2.4	2.2	2.1	4.8	6.6	8.7	10.7	
1987	12.1	13.7	17.0	19.9	22.1	26.8	28.6	32.6	31.2	28.1	24.4	20.8	
1988	17.6	14.1	14.8	15.5	16.3	15.8	15.2	15.1	12.7	10.9	9.8	10.6	
1989	10.6	9.4	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.7	115.8	115.7	116.6	116.8	116.8	116.9	116.8	118.1	118.7	118.9	120.6	117.3
1987	121.2	123.1	124.4	126.1	127.0	129.8	131.0	132.6	132.8	132.4	131.2	131.1	128.6
1988	131.4	131.7	133.1	134.0	134.9	137.0	136.7	137.9	137.1	137.9	138.3	140.0	135.8
1989	141.7	141.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.7	2.6	1.1	3.2	3.8	2.8	2.2	1.8	4.2	3.7	3.6	6.6	
1987	7.4	11.0	10.9	12.8	14.1	15.8	16.9	16.1	14.0	10.2	6.8	2.0	
1988	0.6	-1.4	0.4	2.4	5.7	9.1	8.2	9.7	6.1	6.0	5.1	4.5	
1989	7.4	5.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.7	2.5	2.0	3.1	3.0	2.6	2.4	1.8	3.6	4.1	3.8	6.0	
1987	6.2	8.5	9.7	11.2	11.2	14.3	14.4	14.9	13.1	10.3	6.7	5.0	
1988	4.1	3.3	4.3	4.5	4.8	6.8	5.5	6.6	4.8	5.4	5.3	6.8	
1989	8.1	6.6	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.6	2.6	2.2	2.8	2.7	2.5	2.3	2.0	3.0	3.3	3.2	4.5	
1987	4.7	6.2	7.1	8.3	8.7	10.7	11.2	12.0	11.5	10.4	8.7	7.7	
1988	6.8	5.9	6.0	5.8	5.7	6.5	5.6	6.0	4.8	4.9	4.6	5.4	
1989	6.3	5.8	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.5	113.3	114.0	114.5	114.6	114.6	114.6	116.2	117.1	118.0	119.5	115.1
1987	120.3	121.4	123.3	125.3	126.7	129.4	131.3	133.7	134.2	133.5	132.4	132.1	128.6
1988	132.3	132.4	134.6	136.3	138.3	139.5	140.4	141.5	141.1	141.3	142.0	143.4	138.6
1989	144.9	144.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.1	0.7	1.5	2.5	3.5	3.5	3.2	3.7	5.3	5.6	6.2	8.7	
1987	10.1	12.3	12.6	14.5	15.1	17.4	19.2	21.1	18.4	13.5	9.3	4.1	
1988	1.5	-1.9	0.7	4.2	9.1	11.6	12.6	14.2	9.9	7.5	5.4	5.6	
1989	6.5	4.4	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.3	0.5	1.5	2.5	3.2	2.9	2.6	2.3	4.6	5.6	6.4	8.0	
1987	8.4	9.3	11.0	12.9	13.5	16.3	17.1	18.5	16.5	12.9	9.0	6.6	
1988	5.4	3.9	5.8	6.8	8.4	8.7	8.7	9.1	7.6	7.0	7.0	7.8	
1989	8.6	6.6	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.6	1.9	2.3	2.5	2.2	2.1	2.0	3.3	4.0	4.6	5.7	
1987	6.2	7.1	8.4	9.8	10.5	12.4	13.4	14.7	14.3	12.9	11.0	9.6	
1988	8.5	7.2	7.7	7.8	8.4	8.5	8.3	8.4	7.3	6.7	6.5	6.8	
1989	7.4	6.6	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.1	116.2	116.1	117.1	117.2	117.3	117.5	117.4	118.7	119.3	119.5	121.2	117.8
1987	121.7	123.7	125.0	126.7	127.6	130.4	131.5	133.1	133.5	133.0	131.9	131.8	129.2
1988	132.1	132.5	133.9	134.8	135.7	137.7	137.5	138.8	138.0	138.8	139.2	140.8	136.7
1989	142.5	142.3	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.5	1.0	3.2	3.8	3.0	2.4	2.1	4.4	3.9	3.9	6.7	
1987	7.4	11.0	10.9	12.7	14.0	15.7	16.8	15.8	14.0	10.1	6.8	2.3	
1988	0.8	-0.9	0.6	2.7	5.9	9.2	8.4	9.8	6.3	6.1	5.3	4.5	
1989	7.3	5.0	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.8	2.5	2.0	3.2	3.0	2.8	2.6	2.0	3.7	4.3	4.0	6.2	
1987	6.3	8.6	9.7	11.2	11.3	14.2	14.2	14.7	13.1	10.3	6.8	5.2	
1988	4.2	3.5	4.5	4.6	5.0	6.9	5.7	6.8	5.0	5.5	5.4	6.8	
1989	8.0	6.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.7	2.6	2.3	2.8	2.8	2.6	2.4	2.2	3.1	3.4	3.4	4.6	
1987	4.8	6.3	7.2	8.3	8.8	10.7	11.2	11.9	11.6	10.4	8.7	7.7	
1988	6.9	6.1	6.2	5.9	5.8	6.6	5.8	6.2	5.0	5.0	4.8	5.5	
1989	6.4	5.8	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.7	112.6	112.5	113.3	112.8	112.7	112.9	113.2	113.6	113.5	113.8	114.9	113.2
1987	114.3	115.6	115.9	116.2	116.6	117.1	117.9	118.4	118.9	120.0	120.1	121.1	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.6	123.9	124.1	124.4	125.2	125.4	126.0	123.6
1989	126.7	127.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.2	3.6	3.2	4.4	2.4	1.2	0.4	1.1	2.0	0.5	1.9	4.0	
1987	2.4	4.2	4.0	4.8	4.9	3.8	6.4	5.1	5.2	6.5	6.2	7.0	
1988	5.3	5.7	6.2	4.6	4.6	4.2	4.8	3.8	3.2	4.1	4.2	3.9	
1989	4.7	5.3	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.5	2.9	3.7	2.3	1.8	1.8	1.9	2.2	1.6	1.7	3.2	
1987	1.8	3.6	3.8	3.9	4.0	4.3	5.0	5.2	5.2	6.2	5.6	6.3	
1988	5.3	5.6	5.9	5.3	4.7	5.0	4.6	4.2	3.9	4.3	4.0	4.2	
1989	4.7	4.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.3	2.2	2.2	2.3	2.0	2.0	2.7	
1987	2.0	2.9	3.0	3.1	3.2	3.4	4.0	4.3	4.4	5.1	4.9	5.5	
1988	5.0	5.3	5.5	5.2	4.8	5.0	4.8	4.5	4.3	4.4	4.2	4.2	
1989	4.4	4.5	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.4	105.7	106.1	106.9	107.0	107.3	107.6	107.6	108.0	108.2	108.6	108.9	107.3
1987	108.8	109.4	109.6	110.4	110.7	111.1	111.6	111.9	112.4	113.1	113.6	114.3	111.4
1988	114.9	115.6	116.2	116.3	116.8	117.5	117.9	118.5	118.8	119.0	120.0	120.4	117.7
1989	120.7	121.2	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.6	3.5	4.4	3.7	4.7	4.2	3.7	3.6	2.6	3.0	3.2	
1987	2.3	3.3	3.0	4.1	4.0	4.0	5.2	4.6	5.2	4.9	5.3	5.8	
1988	5.9	6.8	6.9	5.8	5.7	5.8	5.3	5.1	4.6	4.7	5.5	4.9	
1989	4.8	4.6	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	3.1	3.2	4.2	3.7	3.7	3.8	3.3	3.4	3.4	3.4	3.5	
1987	2.7	3.2	3.0	3.9	3.9	4.0	4.3	4.2	4.5	5.0	5.2	5.6	
1988	5.8	6.2	6.3	5.5	5.5	5.8	5.5	5.6	5.2	4.7	5.4	5.1	
1989	4.8	4.8	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.0	3.0	3.1	3.6	3.4	3.5	3.5	3.2	3.3	3.2	3.2	3.3	
1987	2.9	3.2	3.1	3.6	3.6	3.6	3.8	3.7	3.9	4.3	4.5	4.8	
1988	5.0	5.3	5.5	5.2	5.3	5.5	5.3	5.4	5.2	4.9	5.3	5.1	
1989	4.9	4.9	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.9	123.9	124.7	124.8	125.3	126.0	125.9	126.2	127.0	127.4	127.3	128.1	125.9
1987	128.7	129.0	129.5	129.4	129.2	130.8	132.2	132.8	133.8	134.6	135.3	136.6	131.8
1988	137.3	139.7	140.2	139.6	139.9	141.7	142.0	142.5	143.7	144.3	145.5	146.2	141.9
1989	146.3	147.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.9	3.4	3.5	3.5	4.6	3.2	3.7	3.7	4.2	3.2	3.3	
1987	4.6	4.5	4.0	3.2	3.0	4.4	5.4	5.9	6.8	8.0	9.6	9.0	
1988	8.0	10.8	9.8	7.6	6.8	7.6	6.9	3.9	4.9	6.8	8.2	6.3	
1989	6.1	6.5	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.7	3.3	3.5	4.1	3.3	3.2	3.9	4.0	3.3	3.9	
1987	4.2	4.0	4.1	3.4	2.5	4.4	5.8	5.8	6.6	6.8	7.0	7.9	
1988	7.8	10.2	9.6	7.3	6.5	7.8	6.9	6.3	6.8	6.5	7.0	6.7	
1989	5.8	5.8	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	4.0	3.6	3.8	3.5	3.5	3.8	3.3	3.2	3.5	3.6	3.2	3.5	
1987	3.8	3.7	3.8	3.5	3.0	3.9	4.7	4.8	5.3	5.5	5.9	6.5	
1988	6.7	8.1	8.0	7.0	6.7	7.5	7.1	6.8	6.9	6.7	6.9	6.7	
1989	6.2	6.1	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	112.0	112.2	112.8	112.7	112.9	113.1	113.2	113.7	113.8	114.0	114.8	113.1
1987	114.6	115.4	115.7	116.1	116.3	116.9	117.7	118.2	118.8	119.7	120.1	120.9	117.5
1988	121.2	122.3	122.9	123.0	123.3	124.2	124.5	124.9	125.3	125.8	126.5	127.0	124.2
1989	127.5	128.1	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.9	3.1	4.0	2.9	2.8	2.1	2.2	2.8	1.8	2.4	3.5	
1987	2.7	3.8	3.5	4.0	3.9	3.7	5.5	5.0	5.3	6.3	6.6	7.0	
1988	6.0	7.0	7.2	5.6	5.4	5.5	5.4	4.3	3.9	4.7	5.3	4.6	
1989	4.9	5.1	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.2	2.9	3.5	2.8	2.7	2.6	2.4	2.8	2.5	2.4	3.3	
1987	2.5	3.4	3.4	3.6	3.4	4.0	4.8	4.9	5.1	5.9	5.7	6.3	
1988	5.9	6.7	6.7	5.8	5.3	5.9	5.4	5.1	4.9	4.8	5.0	5.0	
1989	4.9	4.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.4	3.1	3.0	3.3	2.9	2.8	2.7	2.6	2.7	2.6	2.5	2.9	
1987	2.5	3.0	3.0	3.1	3.1	3.4	3.9	4.1	4.3	4.8	4.9	5.3	
1988	5.2	5.8	5.9	5.5	5.3	5.7	5.4	5.2	5.1	5.0	5.1	5.0	
1989	4.9	4.8	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.7	112.8	113.3	113.9	114.1	114.5	114.7	114.8	115.3	115.6	115.8	116.3	114.5
1987	116.5	117.0	117.3	117.9	118.0	118.8	119.6	120.0	120.7	121.5	122.1	123.0	119.4
1988	123.6	124.9	125.5	125.3	125.7	126.9	127.2	127.7	128.4	128.7	129.7	130.2	127.0
1989	130.5	131.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.9	2.9	3.5	4.1	3.6	4.5	3.6	3.5	3.6	3.1	3.0	3.2	
1987	3.2	3.9	3.5	3.9	3.8	4.3	5.4	5.2	5.9	6.2	7.1	7.1	
1988	6.8	8.3	8.0	6.4	6.0	6.4	5.9	4.5	4.7	5.5	6.4	5.4	
1989	5.3	5.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.2	3.5	3.8	3.6	3.8	3.5	3.2	3.6	3.5	3.2	3.6	
1987	3.3	3.5	3.5	3.8	3.5	4.3	4.9	5.0	5.4	5.8	6.0	6.6	
1988	6.6	7.8	7.6	6.2	5.9	6.6	6.0	5.8	5.8	5.3	5.9	5.7	
1989	5.1	5.1	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.4	3.6	3.5	3.6	3.4	3.2	3.4	3.3	3.2	3.3	
1987	3.2	3.4	3.4	3.5	3.4	3.8	4.2	4.2	4.5	4.9	5.1	5.6	
1988	5.7	6.4	6.5	5.9	5.8	6.3	6.0	5.9	5.8	5.6	5.8	5.7	
1989	5.3	5.2	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.6	112.8	113.5	113.4	113.6	113.8	114.0	114.5	114.6	114.8	115.6	113.8
1987	115.4	116.2	116.6	117.0	117.2	117.9	118.7	119.2	119.8	120.6	121.1	122.0	118.5
1988	122.3	123.4	124.0	124.0	124.3	125.3	125.6	126.0	126.5	127.1	127.7	128.3	125.4
1989	128.7	129.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.1	3.3	4.2	3.1	3.1	2.3	2.5	2.9	2.1	2.6	3.6	
1987	2.9	4.0	3.7	4.2	4.1	4.0	5.8	5.1	5.6	6.3	6.7	7.1	
1988	6.1	7.2	7.3	5.7	5.5	5.5	5.5	4.3	4.1	4.9	5.6	4.8	
1989	5.1	5.4	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.3	3.2	3.7	3.0	2.9	2.8	2.6	3.0	2.7	2.6	3.4	
1987	2.6	3.6	3.6	3.8	3.6	4.2	5.0	5.0	5.3	6.0	5.8	6.4	
1988	6.1	6.9	6.9	5.8	5.4	6.0	5.4	5.2	5.0	4.9	5.2	5.1	
1989	5.0	5.1	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.2	3.5	3.1	3.0	2.9	2.8	2.9	2.7	2.7	3.1	
1987	2.7	3.2	3.2	3.3	3.3	3.6	4.1	4.2	4.4	4.9	5.0	5.5	
1988	5.4	6.0	6.1	5.6	5.4	5.8	5.5	5.3	5.2	5.1	5.2	5.1	
1989	5.0	5.0	...	...	...	...	...	...	...	...	...	...	

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JUNE 1989

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**INTERNATIONAL
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Vol. 12 No. 6. JUNE 1989**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Part IV Appendixes, which usually appear in the June *IEI* will be published in the July issue this year. At that time, data for New Zealand will be included in the appendixes as well as in the monthly tables of the leading and coincident indexes.

The follow coincident series have been changed: *Korea, R.O.K.'s Gross National Product* is shown in billion 1985 Won instead of billion 1980 Won; *Italy's Industrial Production Index* is published on base 1985 = 100 instead of base 1980 = 100, and *Taiwan, R.O.C.'s Industrial Production Index* is shown on base 1986 = 100 instead of base 1981 = 100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

June 1989

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Again this month the leading indexes for the major industrial countries point toward further expansion for the global business cycle. As usual, the Pacific Region shows the most cyclical energy, especially Japan with an 18 percent growth rate in its leading index. In North America and Europe, the cyclical expansions amble along with no more than deliberate speed. The most telling fact, however, is the continued absence of even a single minus sign in the table below. We keep searching for portents of either recession or runaway boom, but conclusive signals in either direction are hard to find.

Nevertheless, the latest figures are beginning to show more signs of a slowdown, defined as growth below the long-run trend rate (shown in the first column of the table). In Canada, Taiwan and South Korea, the latest economic performance growth rate was less than the long-run trend rate. The latest leading index growth rates put Canada, South Korea, France and the United Kingdom in the slowdown group. For the ten countries as a group, however, the growth rates are currently 6%, or twice the trend-rate figure of 3%.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	---------------annual rates, percent-------------								
10 countries	3	5	5	6	6	7	6	Expansion continuing	Mar.
G-7 countries	3	5	5	6	5	7	6	Expansion continuing	Mar.
9 countries ex. U.S.	3	6	6	7	8	8	8	Expansion continuing	Mar.
North America	3	4	4	4	2	4	3	Expansion continuing	Mar.
4 European countries	2	5	5	5	4	5	4	Expansion continuing	Mar.
4 Pacific countries	4	7	7	11	12	13	12	Expansion continuing, leaders strong	Mar.
United States	3	4	5	3	3	6	5	Expansion continuing	Apr.
Canada	3	4	4	2	1	1	2	Expansion continuing	Mar.
West Germany	2	3	5	6	4	6	7	Expansion continuing	Apr./Mar.
France	2	8	7	6	8	8	1	Expansion continuing, leaders weak	Mar./Apr.
United Kingdom	2	6	7	6	1	2	1	Expansion continuing, leaders weak	Mar.
Italy	2	7	3	2	4	4	2	Expansion continuing	Jan./Mar.
Japan	4	6	5	9	11	16	18	Expansion continuing, leaders strong	Apr.
Australia	3	10	11	14	8	4	3	Expansion continuing	Mar.
Taiwan, R.O.C.	8	7	9	4	15	10	8	Expansion continuing	Apr.
Korea, R.O.K.	7	7	8	3	9	6	5	Expansion continuing	Apr.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
						INDEXES, 1980 = 100					
FEB	88	132.9	124.9	116.7	117.5	122.0	114.7	157.6	123.7	196.7	202.1
MAR	88	133.0	125.6	117.3	117.8	123.0	116.0	163.1	125.2	201.0	204.8
APR	88	132.4	125.5	117.0	118.4	122.4	116.1	168.7	126.3	201.8	202.1
MAY	88	132.3	125.3	117.7	118.9	123.7	116.9	173.6	127.9	205.2	203.5
JUN	88	134.4	125.4	117.8	119.4	125.7	117.1	175.9	128.8	205.7	207.4
JUL	88	132.7	124.6	118.2	120.7	125.7	117.3	177.8	129.2	208.7	209.4
AUG	88	135.1	124.6	118.4	121.2	126.1	118.3	179.9	131.1	214.7	212.4
SEP	88	134.3	125.2	118.0	120.7	127.6	118.4	178.3	130.9	216.7	208.8
OCT	88	135.0	124.6	118.1	121.4	128.7	118.9	177.8	129.5	217.5	212.5
NOV	88	135.7	125.0	119.8	121.5	129.7	119.0	177.9	131.1	218.8	216.0
DEC	88	136.7	125.6	119.0	122.7	129.5	119.2	183.3	130.4	218.0	218.5
JAN	89	138.2	126.3	119.5	124.4	130.9	120.3	187.0	131.0	218.9	214.7
FEB	89	137.2	125.8	119.2	125.1	130.6	120.0	188.5	131.3	218.8	210.0
MAR	89	137.0	126.4	119.0	125.5	130.2	119.6	190.4	131.8	225.5	215.8
APR	89	138.9	...	...	...	128.1	...	196.5	...	223.1	216.6
						SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
FEB	88	2	6	-1	1	2	1	-9	2	11	24
MAR	88	0	4	1	2	2	2	-2	2	9	8
APR	88	1	6	0	2	3	2	6	4	9	15
MAY	88	2	3	3	5	6	4	16	9	15	9
JUN	88	4	4	4	6	9	5	22	10	13	11
JUL	88	1	0	2	7	8	6	26	11	18	8
AUG	88	3	0	3	6	7	7	30	12	19	11
SEP	88	2	-1	1	5	8	4	20	9	16	4
OCT	88	4	-1	2	5	11	5	11	5	16	11
NOV	88	5	-1	4	4	10	4	5	5	14	13
DEC	88	4	0	2	6	6	4	9	3	12	11
JAN	89	9	3	2	6	8	5	11	3	10	5
FEB	89	3	2	2	7	7	3	10	0	4	-2
MAR	89	4	2	2	8	4	2	14	1	8	7
APR	89	6	...	...	...	-1	...	22	...	5	4
						SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
FEB	88	3	5	1	3	4	-1	6	4	12	14
MAR	88	3	6	1	3	4	1	10	5	14	15
APR	88	1	4	1	4	3	1	14	6	12	10
MAY	88	1	4	1	4	4	3	17	8	14	9
JUN	88	3	3	2	4	7	3	16	8	12	11
JUL	88	1	1	2	5	6	3	16	7	13	12
AUG	88	4	1	2	6	6	5	16	9	17	13
SEP	88	2	1	1	4	8	4	13	8	16	7
OCT	88	3	0	1	5	8	5	11	5	15	9
NOV	88	4	0	4	4	9	4	10	7	14	10
DEC	88	5	1	2	6	7	4	14	4	11	11
JAN	89	6	2	2	7	8	5	16	4	10	6
FEB	89	4	1	2	7	6	4	15	4	8	1
MAR	89	3	2	1	7	5	2	14	3	12	5
APR	89	5	...	...	...	1	...	18	...	8	5
						TWELVE MONTH SMOOTHED CHANGE, PERCENT					
FEB	88	5	5	1	3	4	-1	15	5	13	14
MAR	88	4	6	2	3	4	1	16	5	14	14
APR	88	3	5	1	3	3	1	17	6	13	11
MAY	88	2	4	2	4	4	1	18	6	13	11
JUN	88	3	4	1	4	5	2	17	7	12	12
JUL	88	2	3	2	4	5	2	16	7	13	11
AUG	88	3	2	2	5	5	3	16	8	15	12
SEP	88	2	2	1	4	6	3	13	7	14	9
OCT	88	2	1	1	4	6	3	11	5	14	10
NOV	88	3	1	3	4	7	3	10	6	13	10
DEC	88	3	1	2	5	6	3	12	5	12	11
JAN	89	4	2	2	6	7	4	13	5	11	8
FEB	89	3	1	2	6	6	4	13	5	10	4
MAR	89	3	2	2	6	6	3	13	4	12	7
APR	89	4	...	...	...	3	...	16	...	10	6
						TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
FEB	88	132.2	118.1	157.1	131.8	132.4	132.5
MAR	88	132.4	118.8	162.0	133.1	134.6	133.9
APR	88	131.8	118.8	166.7	133.9	136.3	134.7
MAY	88	131.7	119.6	171.1	135.0	138.3	135.8
JUN	88	133.6	120.4	173.2	136.6	139.5	137.4
JUL	88	132.0	120.9	175.0	136.4	140.4	137.3
AUG	88	134.2	121.4	177.2	138.0	141.5	138.9
SEP	88	133.5	121.6	175.8	137.4	141.1	138.3
OCT	88	134.1	122.2	175.4	137.8	141.3	138.7
NOV	88	134.8	122.9	175.8	138.4	141.9	139.4
DEC	88	135.7	123.1	180.3	139.9	143.6	140.8
JAN	89	137.2	124.3	183.3	141.7	145.5	142.5
FEB	89	136.2	124.4	184.4	141.6	145.8	142.3
MAR	89	136.1	124.3	186.5	141.8	146.6	142.7
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
FEB	88	2	1	-6	-1	-2	-1
MAR	88	1	2	-1	0	1	1
APR	88	1	2	7	3	4	3
MAY	88	2	5	15	6	9	6
JUN	88	4	6	20	8	12	8
JUL	88	1	6	23	8	13	8
AUG	88	3	6	27	10	14	10
SEP	88	2	5	18	7	10	7
OCT	88	4	6	11	6	8	6
NOV	88	5	6	6	5	5	5
DEC	88	3	5	8	5	6	5
JAN	89	8	6	10	8	7	8
FEB	89	3	5	8	5	6	5
MAR	89	4	5	13	7	8	6
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
FEB	88	3	2	6	4	4	4
MAR	88	3	3	10	4	6	5
APR	88	2	2	13	4	7	5
MAY	88	1	3	16	5	8	5
JUN	88	3	4	15	6	9	7
JUL	88	1	4	15	5	9	5
AUG	88	4	5	16	7	9	7
SEP	88	2	4	12	5	8	6
OCT	88	3	5	11	5	7	5
NOV	88	3	6	10	6	7	6
DEC	88	4	5	13	7	8	7
JAN	89	6	6	14	8	9	8
FEB	89	4	5	13	7	8	7
MAR	89	3	4	12	6	8	6
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
FEB	88	5	2	14	6	7	6
MAR	88	4	3	15	6	8	6
APR	88	3	2	15	6	8	6
MAY	88	3	3	16	6	8	6
JUN	88	4	3	16	6	8	6
JUL	88	2	4	15	6	8	6
AUG	88	3	4	15	6	8	6
SEP	88	2	4	13	5	7	5
OCT	88	2	4	11	5	7	5
NOV	88	3	4	10	5	6	5
DEC	88	3	4	11	5	7	6
JAN	89	4	5	12	6	8	6
FEB	89	3	5	12	6	8	6
MAR	89	3	4	12	6	8	6
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
			INDEXES, 1980 = 100								
FEB	88	121.1	127.1	115.0	112.4	122.2	110.1	136.7	129.9	173.9	203.4
MAR	88	121.8	127.8	115.8	112.9	122.8	110.8	137.2	131.5	171.6	203.6
APR	88	121.9	127.9	116.3	112.5	122.8	111.3	136.7	130.3	172.3	200.4
MAY	88	122.1	128.5	116.9	113.1	123.6	111.3	137.0	130.8	173.6	199.1
JUN	88	122.8	128.9	117.1	113.7	124.7	112.5	138.8	133.4	174.7	201.1
JUL	88	123.1	129.2	117.6	113.6	125.3	113.0	139.0	134.3	176.9	200.1
AUG	88	123.4	129.5	117.8	114.9	126.3	113.0	139.3	133.7	179.2	204.2
SEP	88	123.6	130.0	118.5	114.8	127.3	112.2	140.3	136.9	180.5	204.9
OCT	88	124.4	130.1	119.6	114.6	127.3	112.4	140.8	138.4	179.8	207.5
NOV	88	124.5	130.5	120.5	115.3	128.7	113.3	142.1	138.3	183.9	208.4
DEC	88	125.1	131.3	121.0	116.1	128.7	113.8	142.7	140.5	183.2	208.7
JAN	89	125.8	131.4	120.6	116.8	129.5	112.9	142.7	141.6	184.8	211.8
FEB	89	126.4	131.2	121.8	117.5	129.8	...	143.2	143.9	183.4	213.5
MAR	89	126.6	131.3	122.4	117.6	130.4	...	148.2	146.0	185.0	214.5
APR	89	126.0	...	...	118.6	...	...	147.6	...	183.4	209.9
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
FEB	88	5	6	8	3	9	8	11	8	6	25
MAR	88	6	6	8	4	8	9	10	9	1	16
APR	88	4	5	7	3	7	7	8	7	2	12
MAY	88	4	5	7	3	7	7	7	8	4	7
JUN	88	4	4	6	3	7	8	8	8	5	4
JUL	88	5	4	6	4	7	7	7	9	9	-1
AUG	88	4	4	5	5	7	5	4	6	6	1
SEP	88	3	4	5	3	8	2	5	9	11	1
OCT	88	4	4	6	4	7	2	6	13	9	7
NOV	88	4	3	6	4	9	4	8	12	12	10
DEC	88	4	4	7	4	7	2	6	11	10	8
JAN	89	5	4	5	6	7	0	5	11	9	12
FEB	89	5	3	7	5	6	...	6	16	5	9
MAR	89	5	2	7	5	5	...	12	14	5	10
APR	89	3	...	...	7	...	...	10	...	4	2
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
FEB	88	5	6	8	4	8	6	10	8	8	18
MAR	88	6	6	8	4	8	7	9	9	4	15
APR	88	5	5	8	3	6	7	8	6	4	10
MAY	88	4	5	7	3	7	6	7	6	4	7
JUN	88	5	5	6	4	7	7	8	9	5	7
JUL	88	4	5	6	3	7	7	7	9	6	5
AUG	88	4	4	5	5	8	6	6	7	8	7
SEP	88	4	4	6	4	8	4	6	10	8	6
OCT	88	4	4	6	3	7	3	6	11	7	7
NOV	88	4	4	7	4	8	4	7	9	10	7
DEC	88	4	4	7	4	7	4	7	11	8	6
JAN	89	5	4	5	5	7	2	5	11	9	8
FEB	89	5	3	6	5	6	...	5	13	6	8
MAR	89	4	2	6	5	6	...	11	14	7	9
APR	89	3	...	...	6	...	...	9	...	4	3
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
FEB	88	5	6	7	3	7	4	8	7	8	15
MAR	88	5	6	7	4	7	5	8	8	6	14
APR	88	5	6	7	3	6	5	7	6	5	11
MAY	88	5	6	7	3	6	5	7	6	5	10
JUN	88	5	5	7	4	7	6	8	8	5	9
JUL	88	5	5	7	3	7	6	7	8	6	8
AUG	88	4	5	6	4	7	6	7	7	7	8
SEP	88	4	5	6	4	7	4	7	9	7	8
OCT	88	4	4	6	3	7	4	6	9	6	8
NOV	88	4	4	6	3	7	5	7	8	8	8
DEC	88	4	4	6	4	7	5	7	9	7	7
JAN	89	4	4	5	4	7	3	6	10	7	8
FEB	89	4	3	6	4	6	...	6	11	6	8
MAR	89	4	3	6	4	6	...	9	12	7	7
APR	89	3	...	...	5	...	...	8	...	5	4
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
FEB 88	121.6	115.3	139.8	122.1	124.7	123.2
MAR 88	122.3	115.9	140.3	122.7	125.3	123.9
APR 88	122.4	116.0	139.6	122.7	125.1	123.8
MAY 88	122.7	116.5	139.9	123.1	125.6	124.2
JUN 88	123.3	117.3	141.8	124.0	126.7	125.1
JUL 88	123.6	117.6	142.1	124.3	127.0	125.4
AUG 88	123.9	118.4	142.5	124.7	127.6	125.9
SEP 88	124.2	118.6	143.7	125.1	128.3	126.4
OCT 88	124.9	118.9	144.4	125.6	128.6	126.9
NOV 88	125.0	119.8	145.6	126.3	129.7	127.5
DEC 88	125.6	120.3	146.3	126.8	130.2	128.1
JAN 89	126.3	120.5	146.6	127.2	130.5	128.5
FEB 89	126.8	121.3	147.2	127.9	131.2	129.2
MAR 89	127.0	121.3	151.7	128.8	132.7	130.2
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
FEB 88	5	6	11	7	8	7
MAR 88	6	7	10	7	8	7
APR 88	4	6	8	5	6	6
MAY 88	4	6	7	5	6	5
JUN 88	4	6	8	5	6	6
JUL 88	5	5	7	5	6	5
AUG 88	4	5	4	4	5	4
SEP 88	3	5	5	4	5	4
OCT 88	4	5	7	5	6	5
NOV 88	4	6	8	5	7	6
DEC 88	4	5	7	5	6	5
JAN 89	4	5	6	5	6	5
FEB 89	5	5	7	5	6	5
MAR 89	5	5	11	6	7	6
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
FEB 88	5	6	10	7	8	7
MAR 88	6	6	10	7	8	7
APR 88	5	5	7	6	6	6
MAY 88	5	6	7	5	6	5
JUN 88	5	6	8	6	7	6
JUL 88	4	6	7	5	6	5
AUG 88	4	6	6	5	6	5
SEP 88	4	5	7	5	6	5
OCT 88	4	5	7	5	5	5
NOV 88	4	6	7	5	6	5
DEC 88	4	5	7	5	6	5
JAN 89	4	5	6	5	5	5
FEB 89	5	5	6	5	5	5
MAR 89	4	5	11	6	7	6
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
FEB 88	5	5	8	6	6	6
MAR 88	5	6	8	6	7	6
APR 88	5	5	7	5	6	6
MAY 88	5	5	7	5	6	5
JUN 88	5	6	8	6	6	6
JUL 88	5	5	7	5	6	5
AUG 88	4	6	7	5	6	5
SEP 88	4	5	7	5	6	5
OCT 88	4	5	7	5	6	5
NOV 88	4	5	7	5	6	5
DEC 88	4	5	7	5	6	5
JAN 89	4	5	6	5	5	5
FEB 89	4	5	6	5	6	5
MAR 89	4	5	9	5	6	5
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

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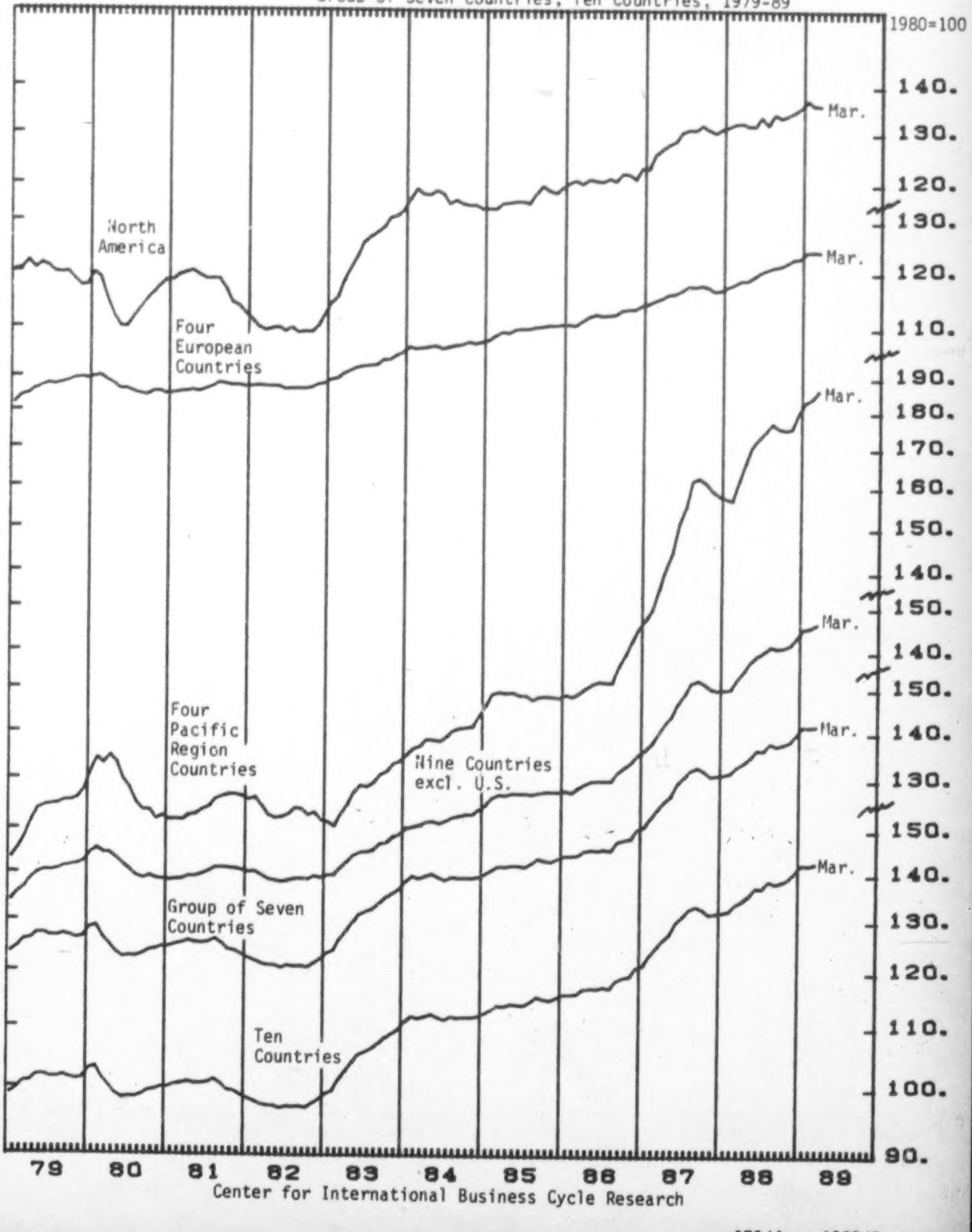
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S. Group of Seven Countries, Ten Countries, 1979-89



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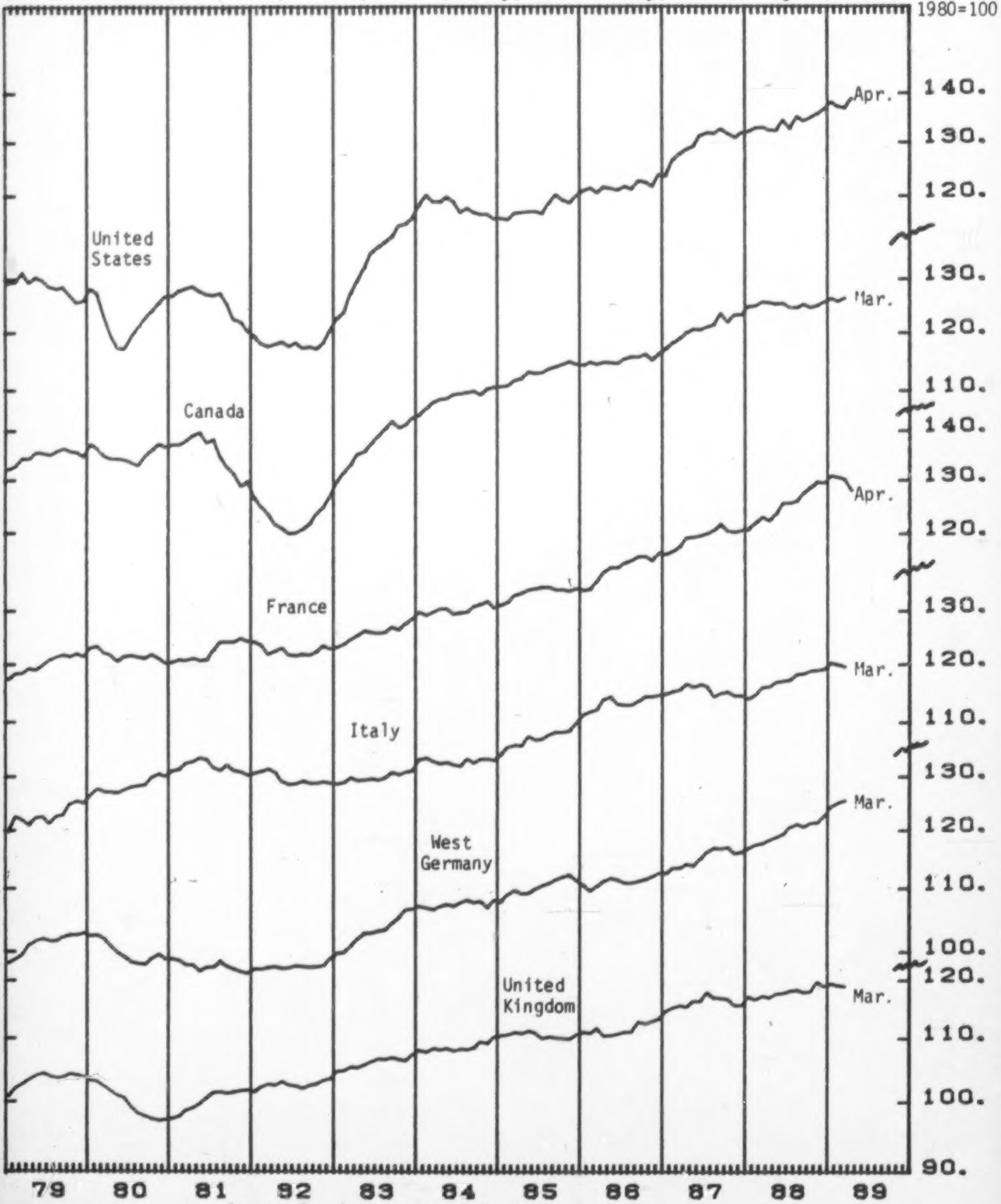
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



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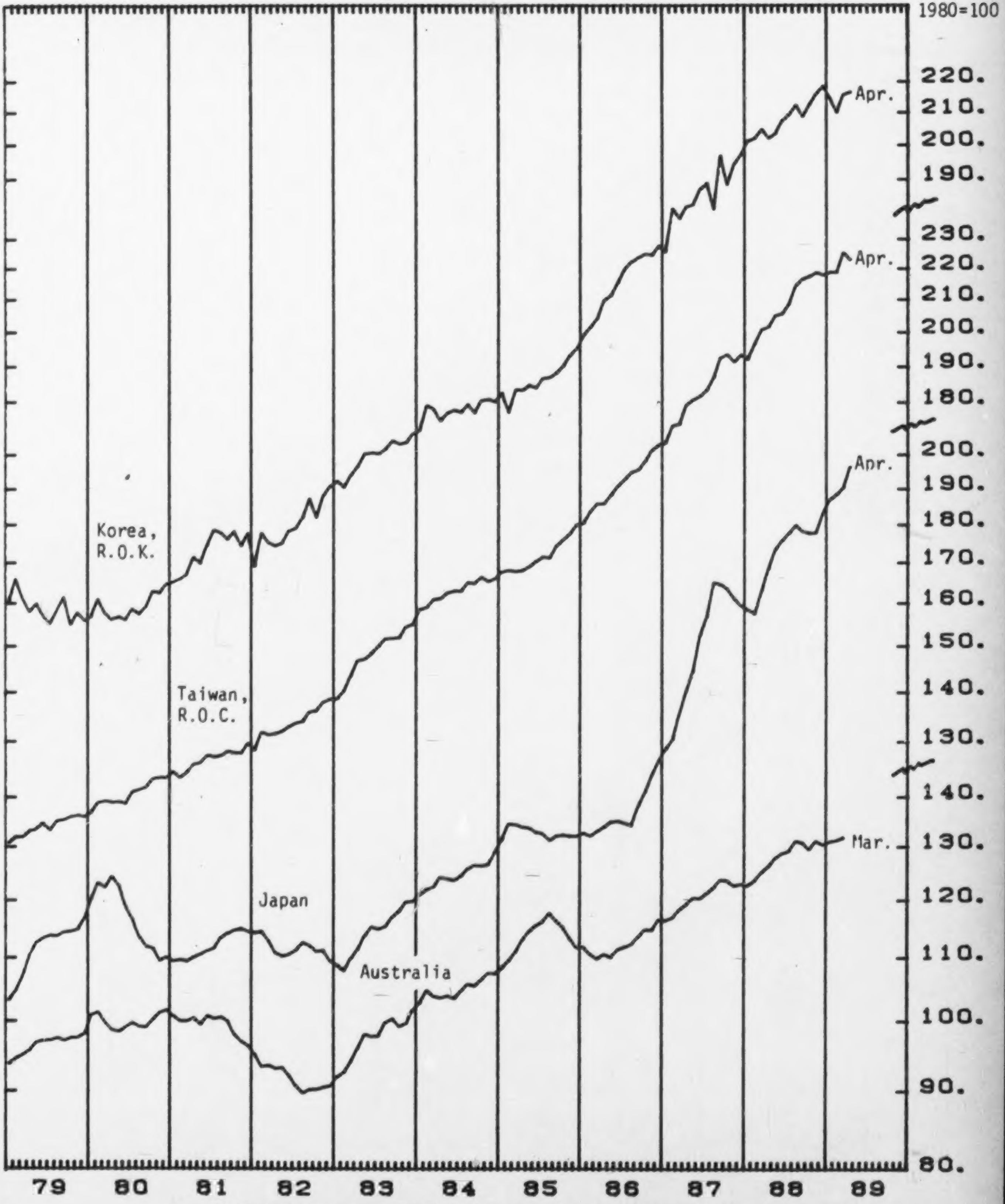
6/IEI/June 1989

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1979-89



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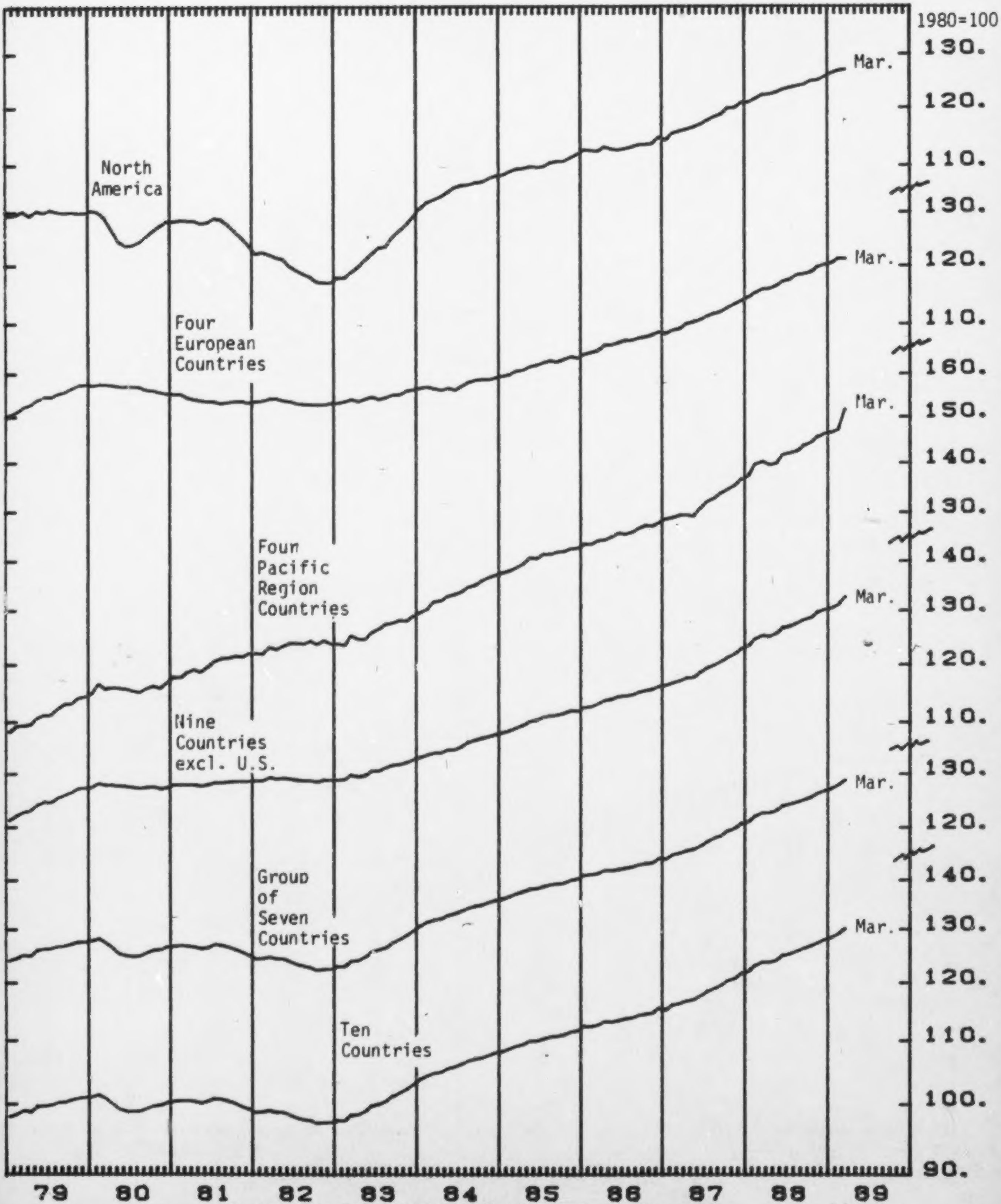
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1979-89



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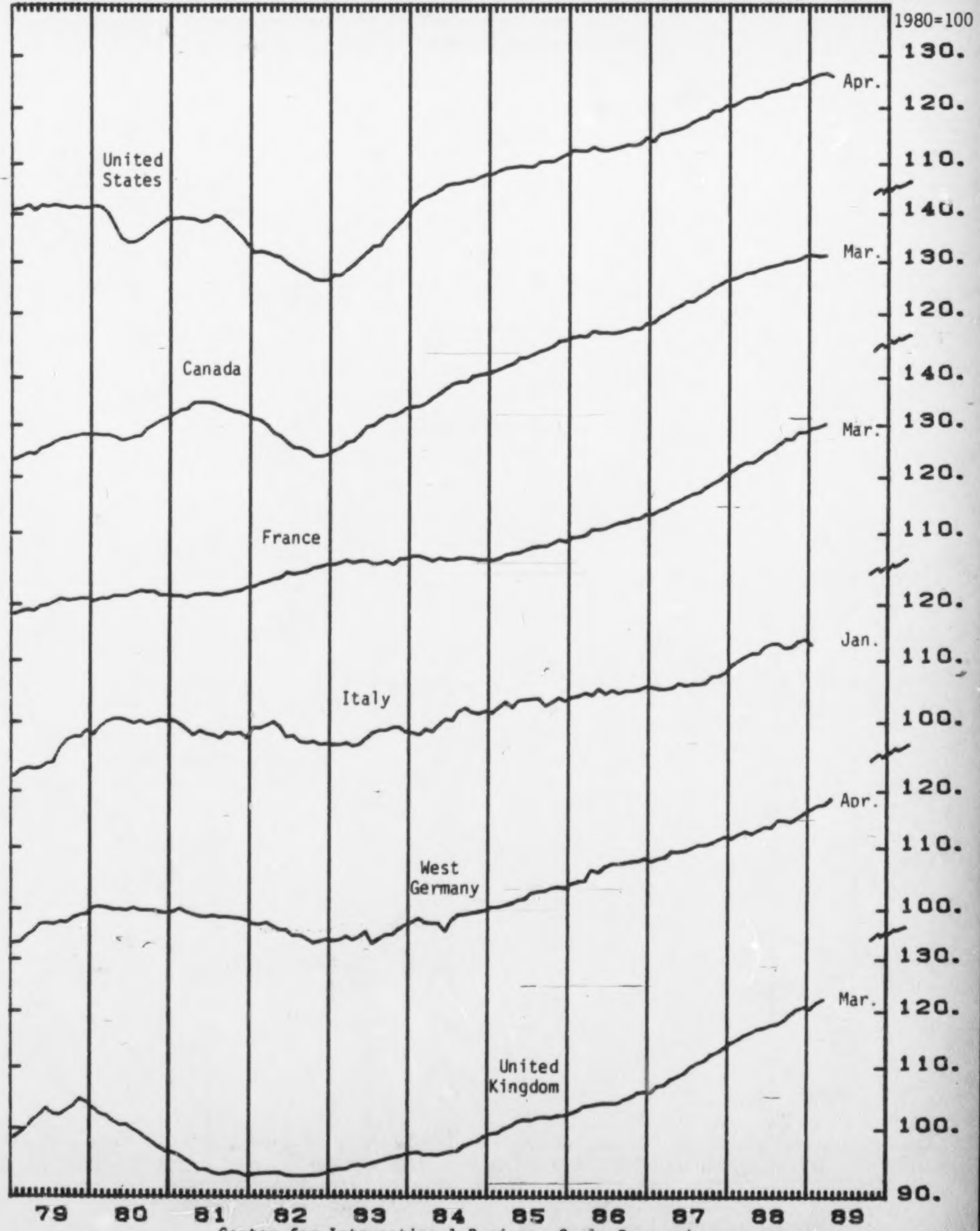
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



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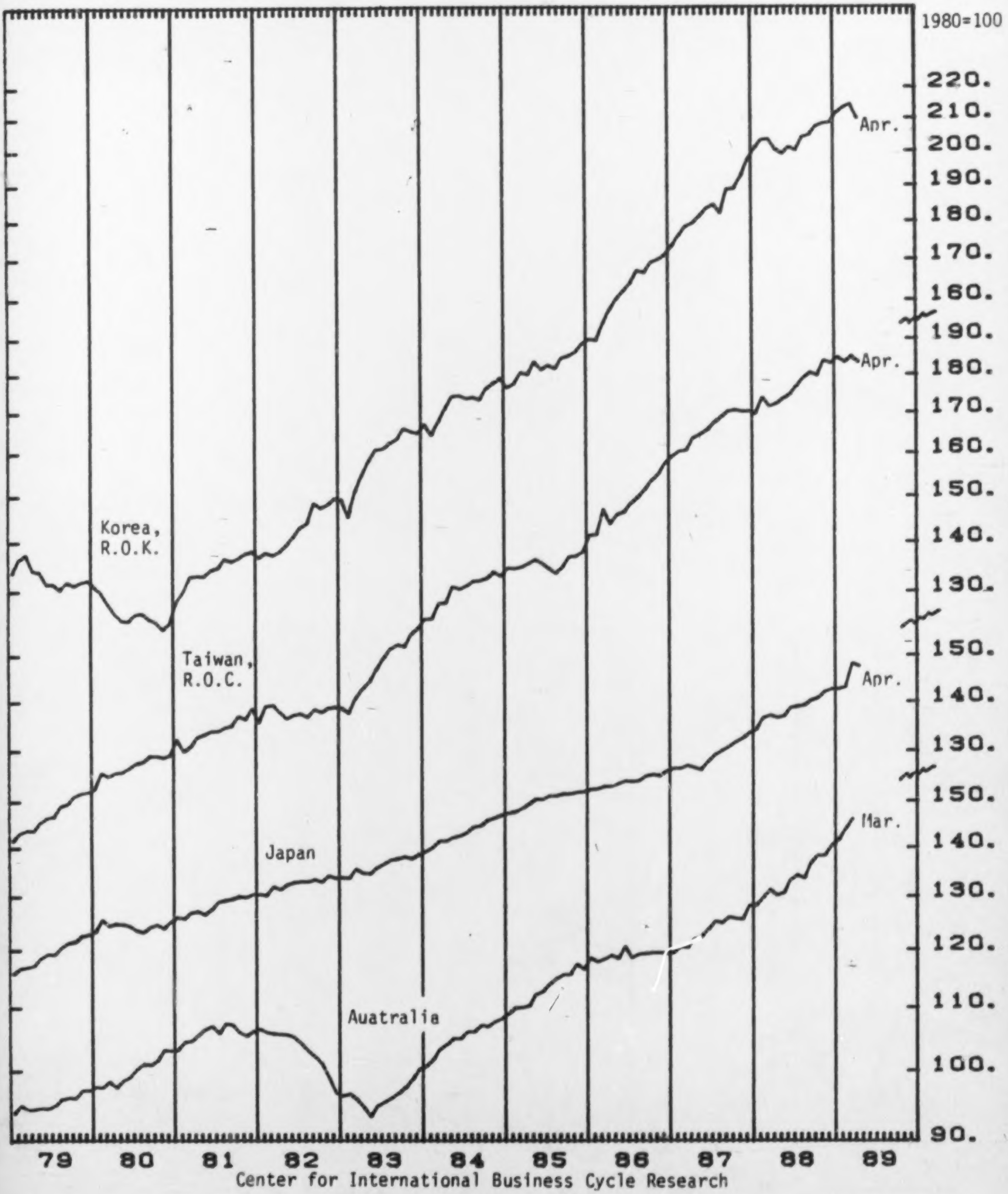
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1979-89



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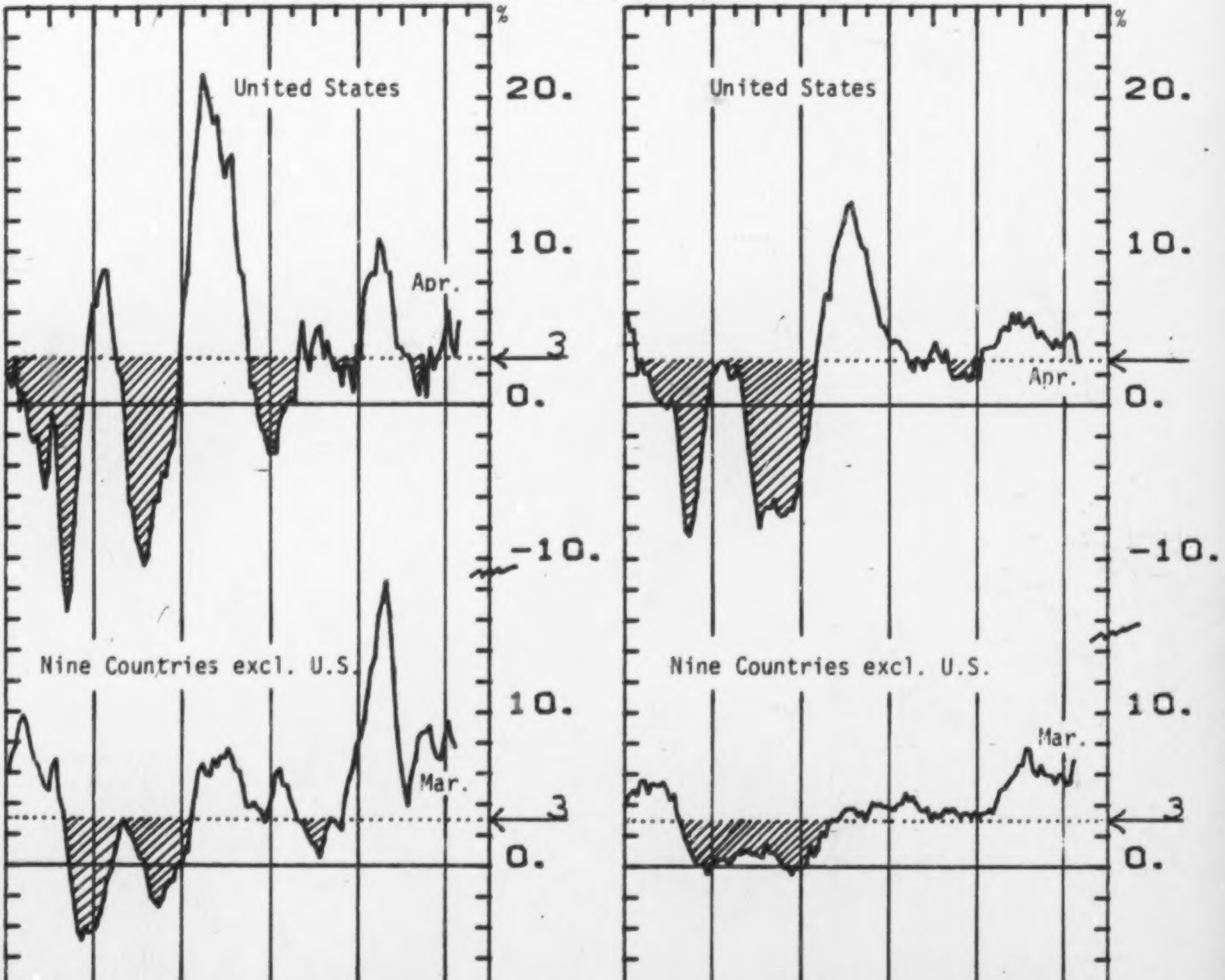
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1979-89

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate.

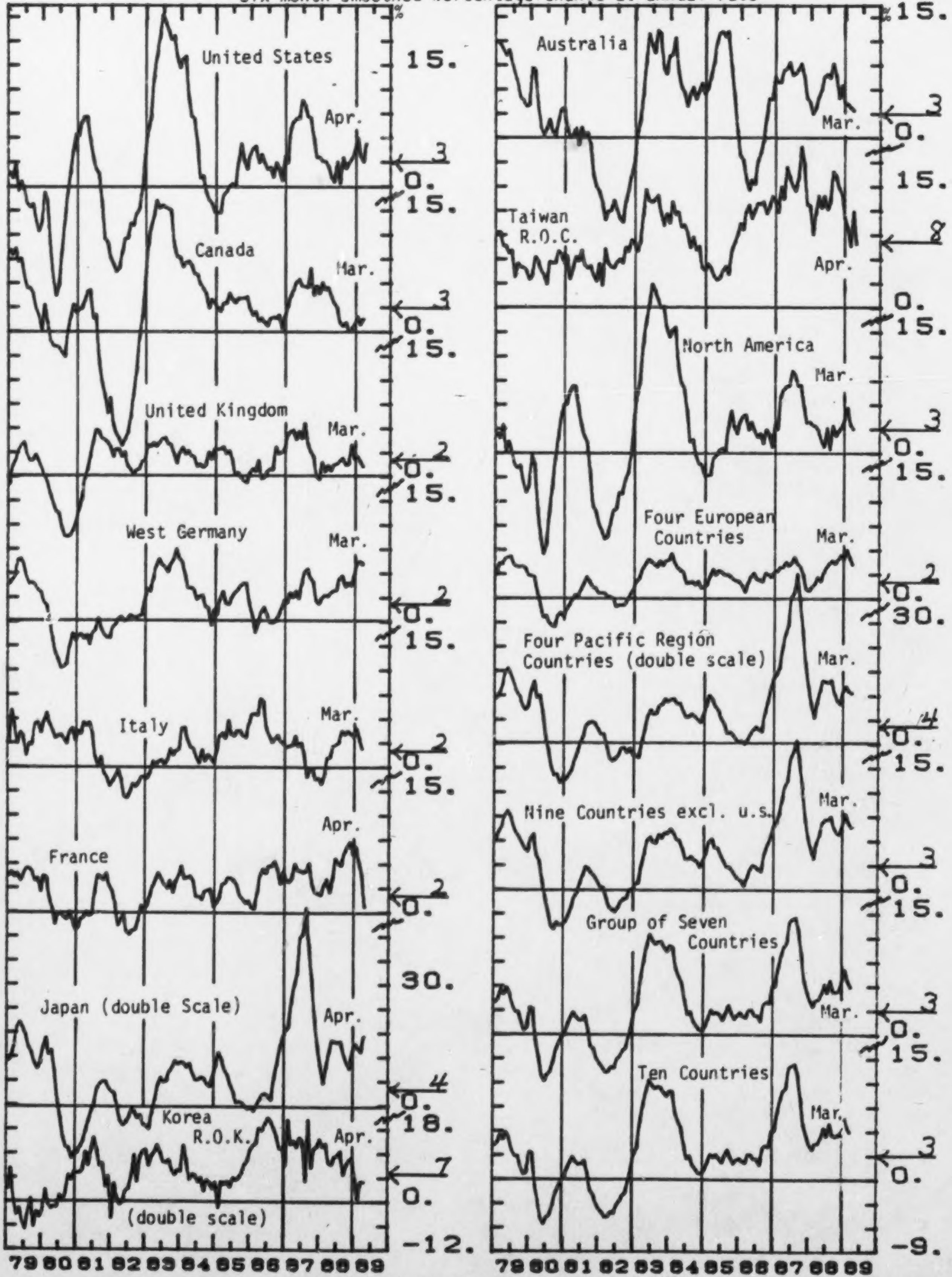


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1979-89

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.
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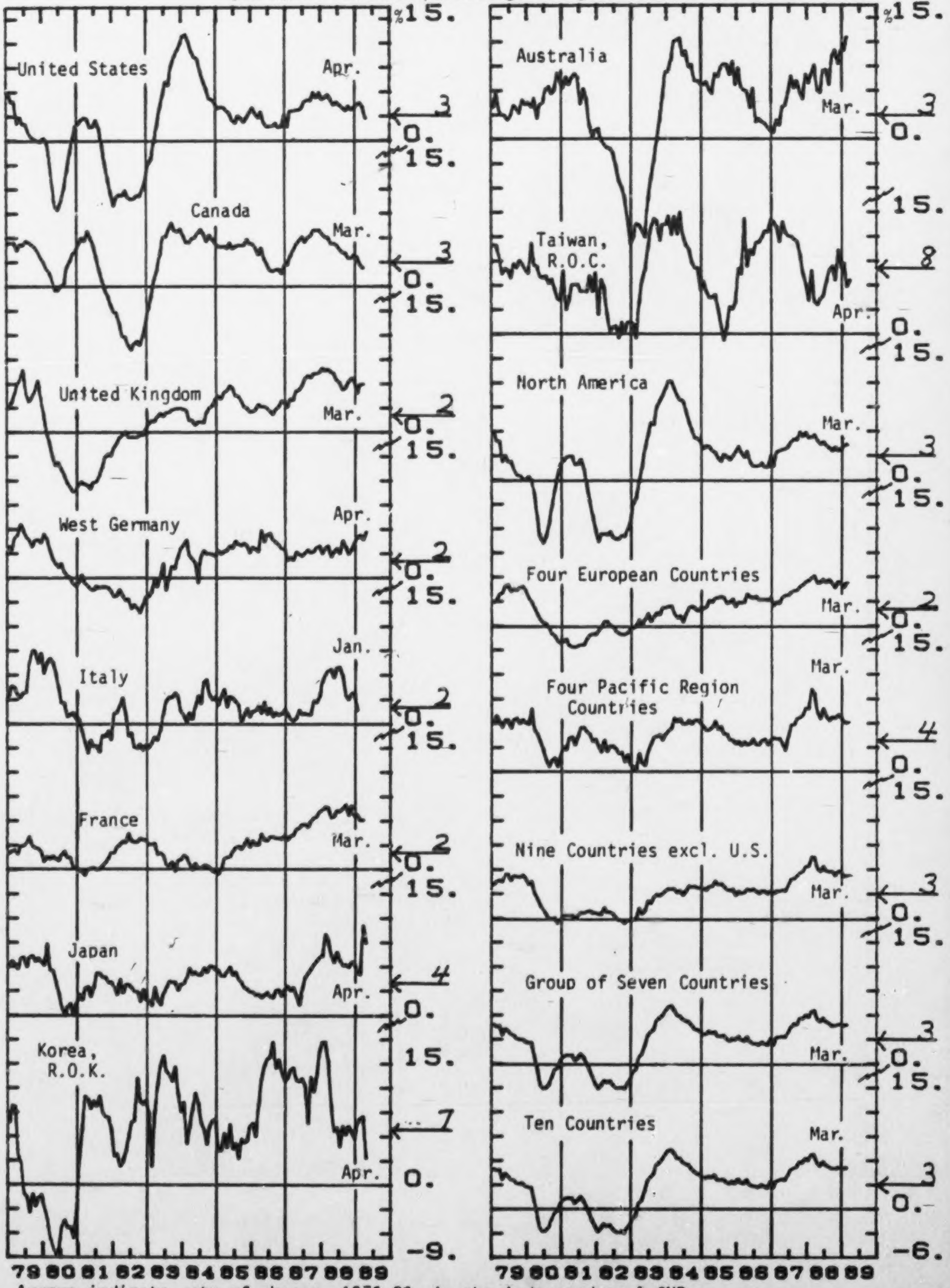
I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1979-89

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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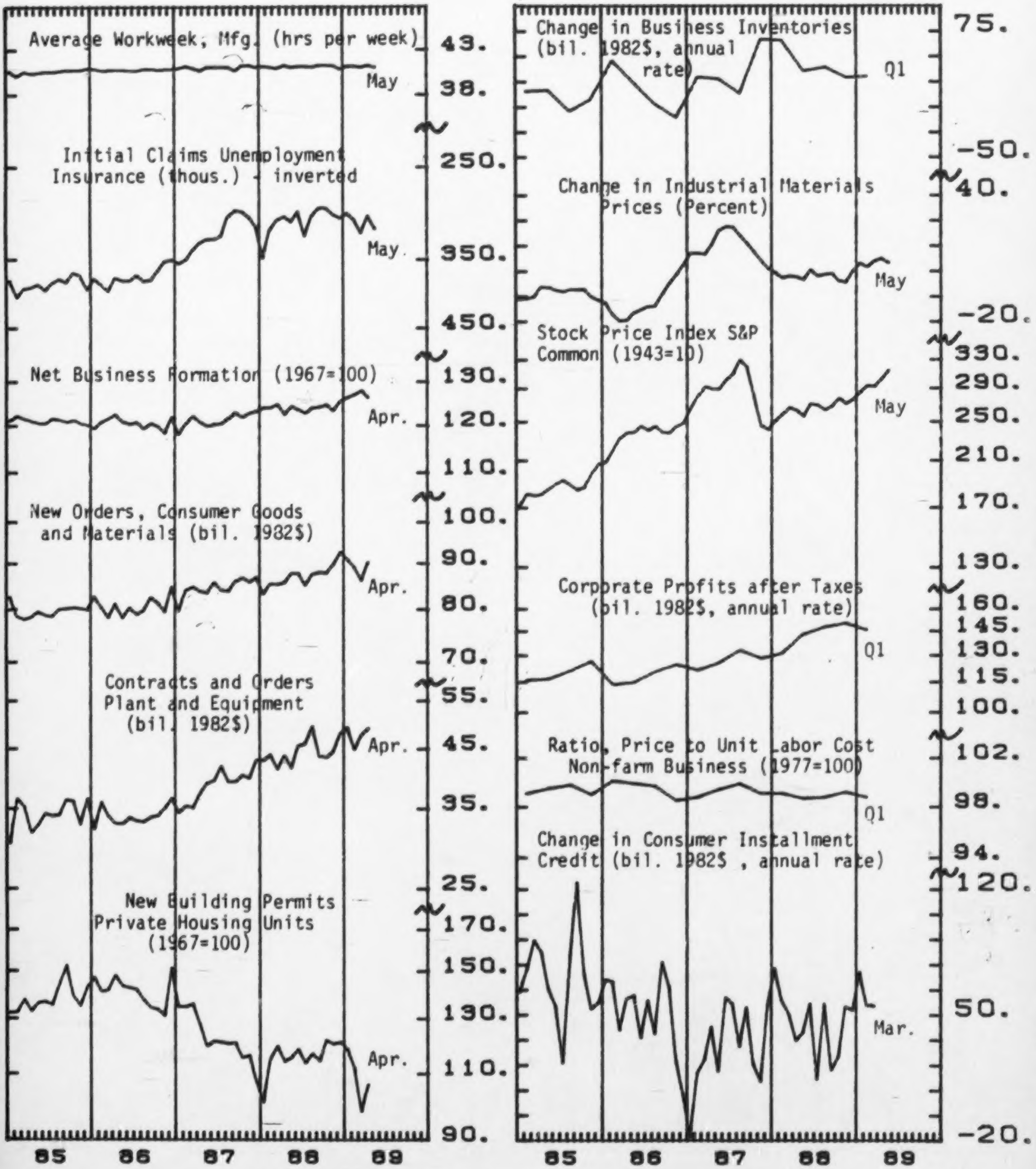
II. LEADING INDICATORS
UNITED STATES



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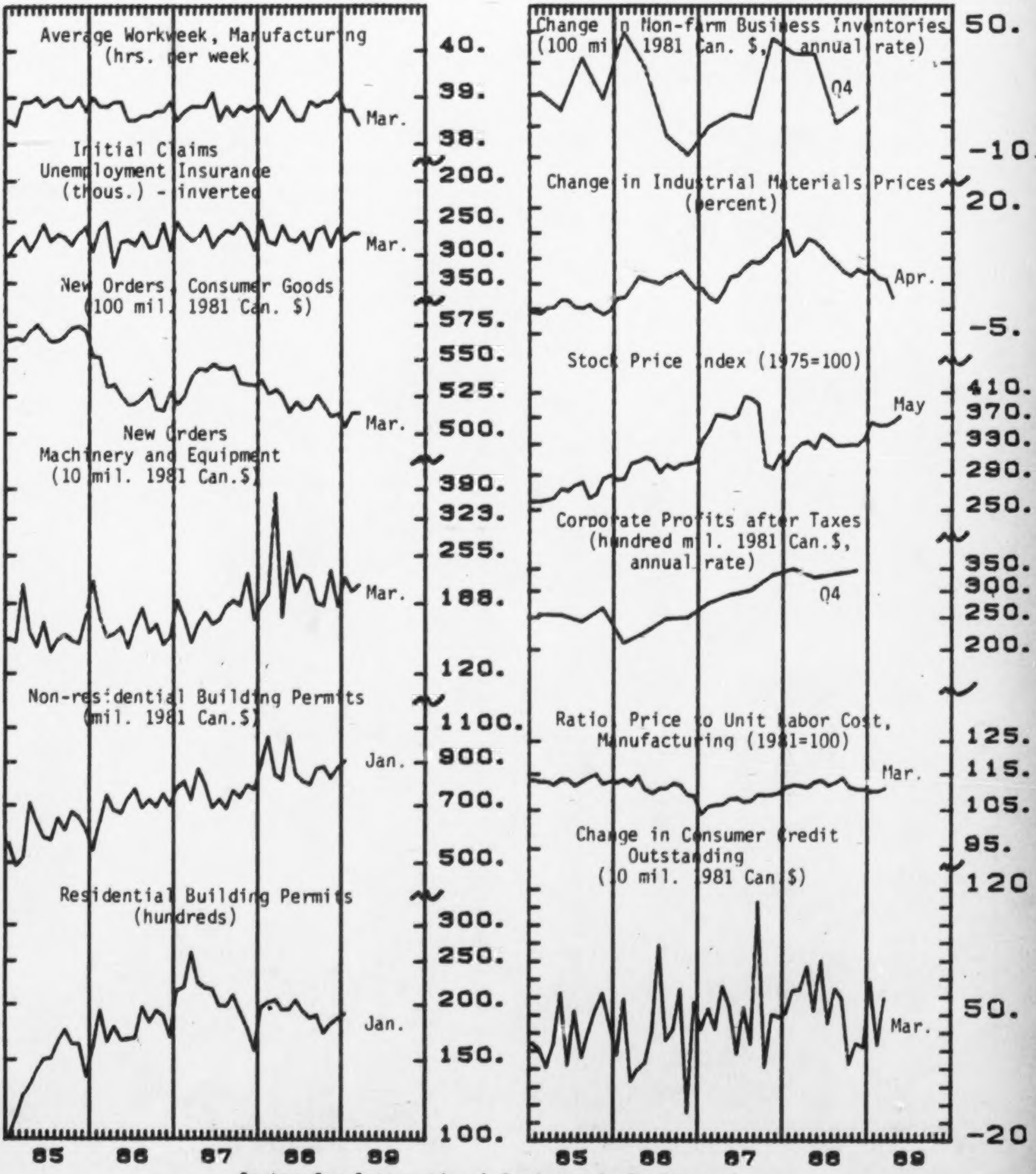
II. LEADING INDICATORS
CANADA



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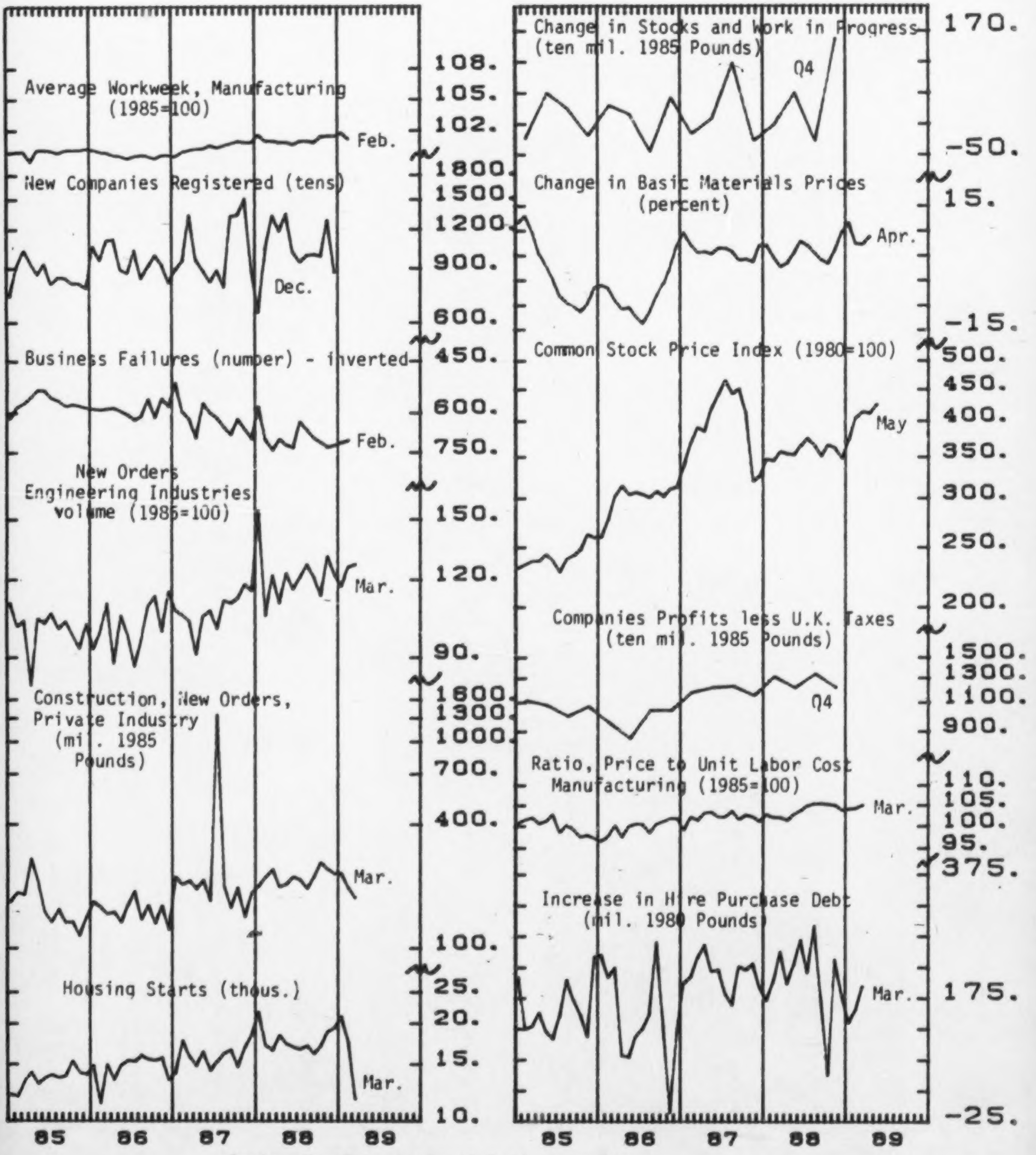
II. LEADING INDICATORS
UNITED KINGDOM



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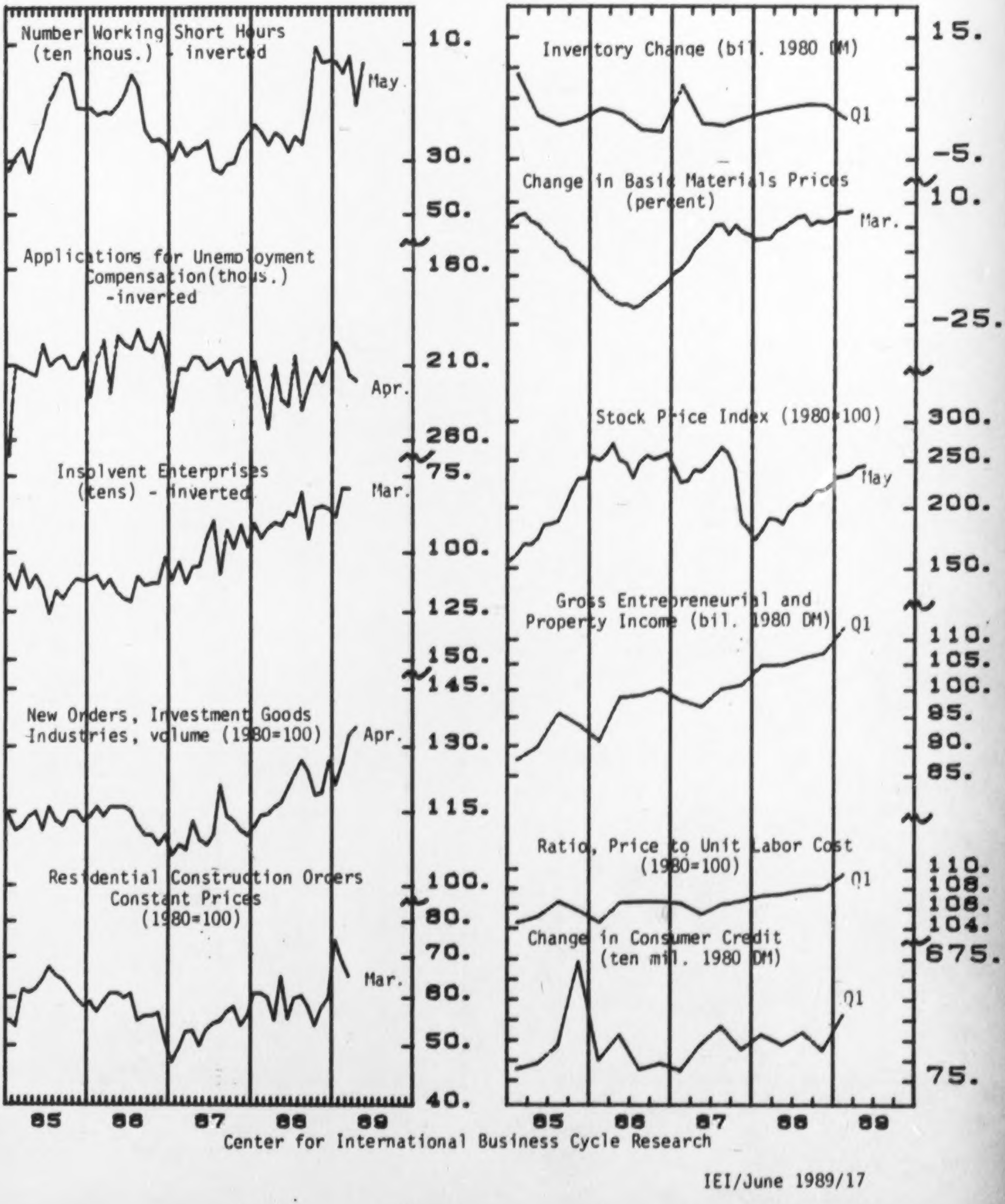
II. LEADING INDICATORS
WEST GERMANY



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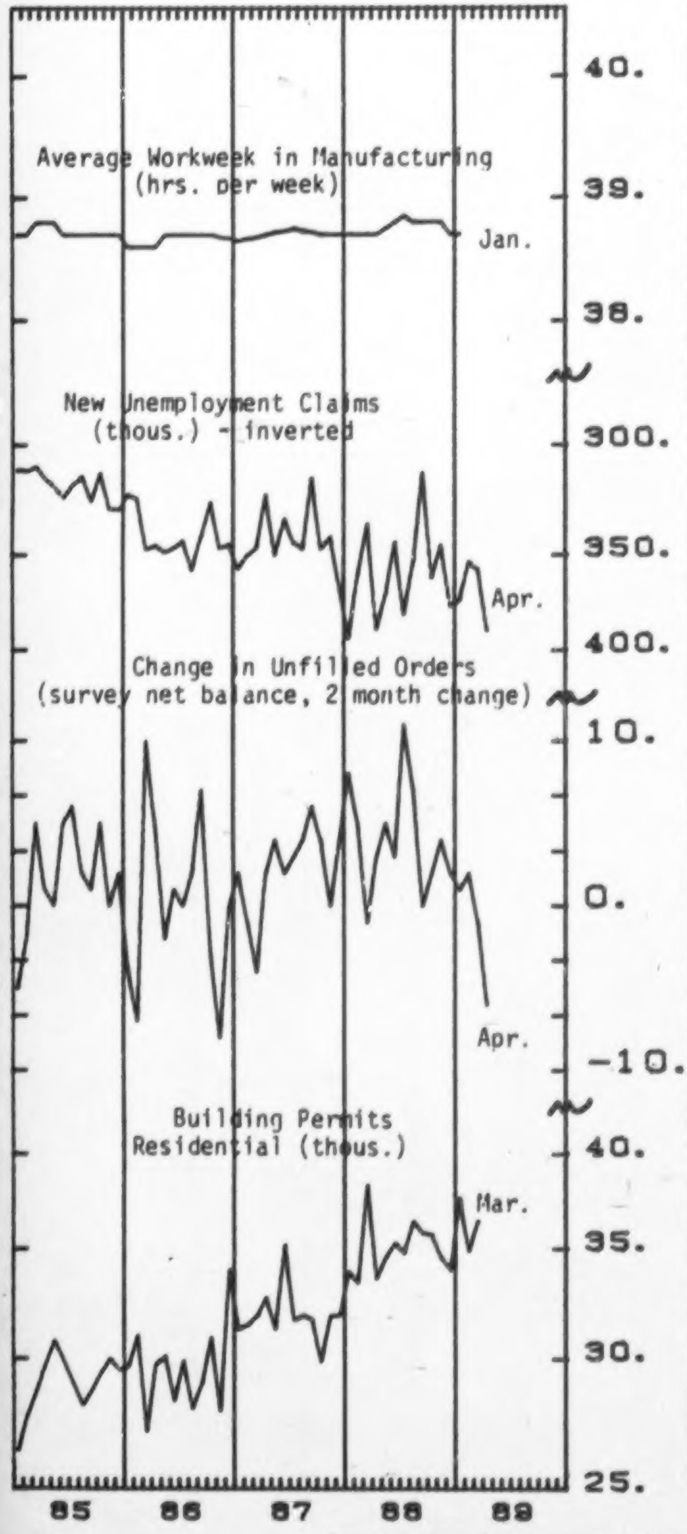
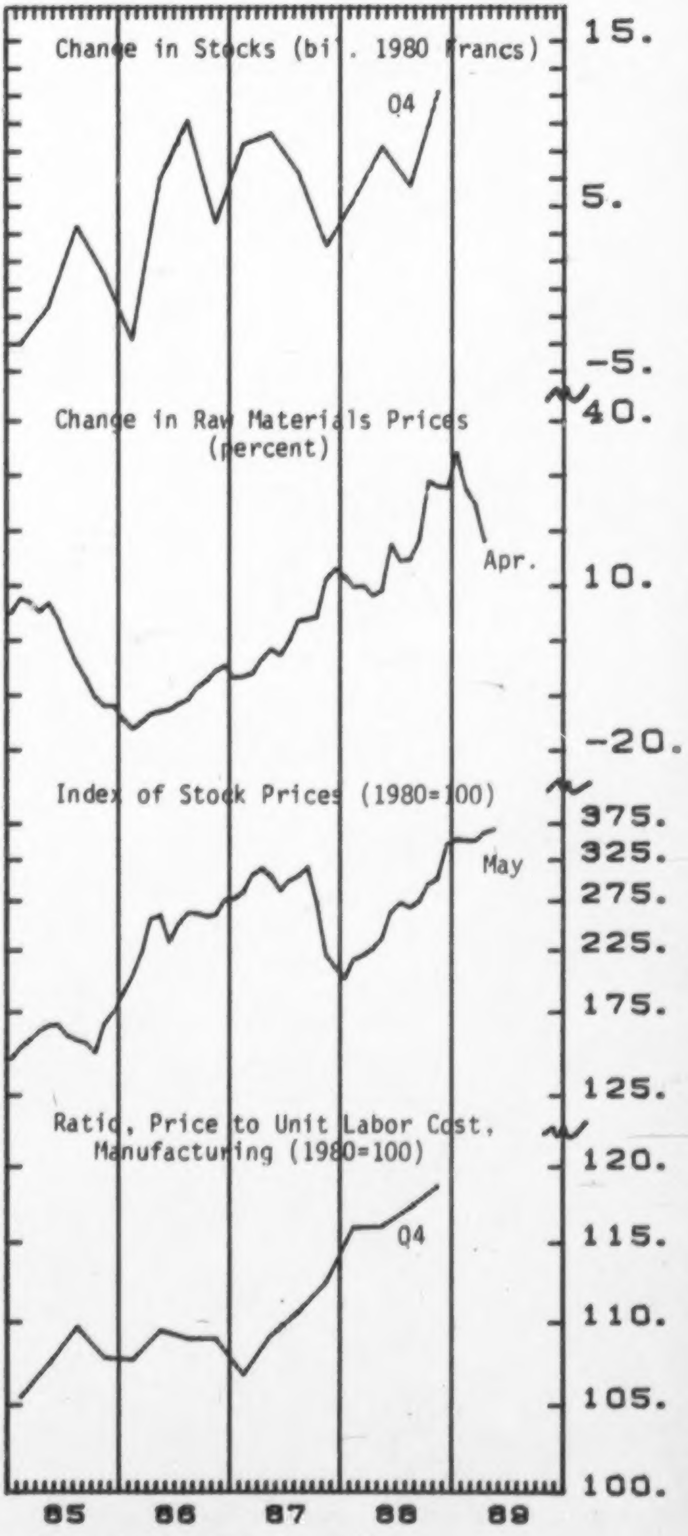
II. LEADING INDICATORS
FRANCE





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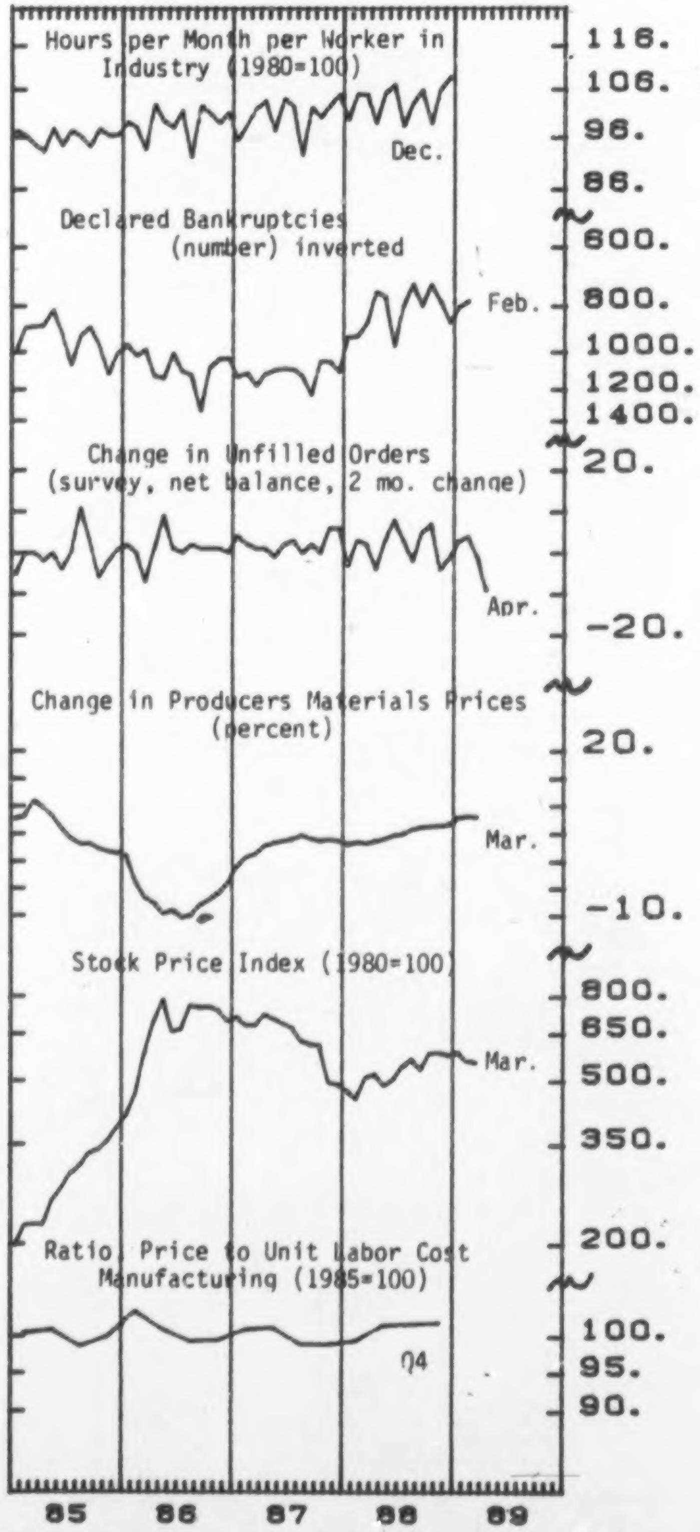
II. LEADING INDICATORS
ITALY



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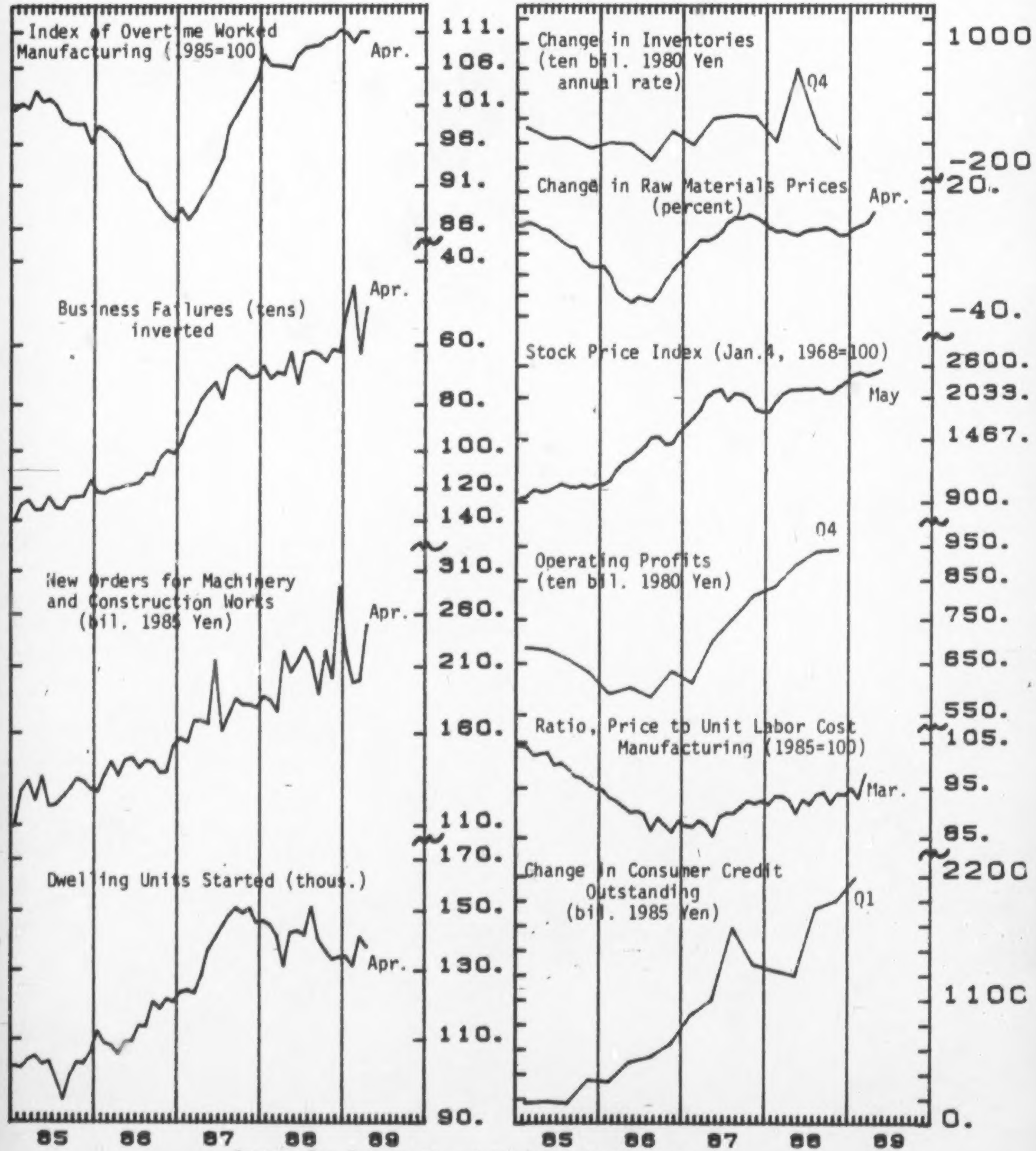
II. LEADING INDICATORS
JAPAN



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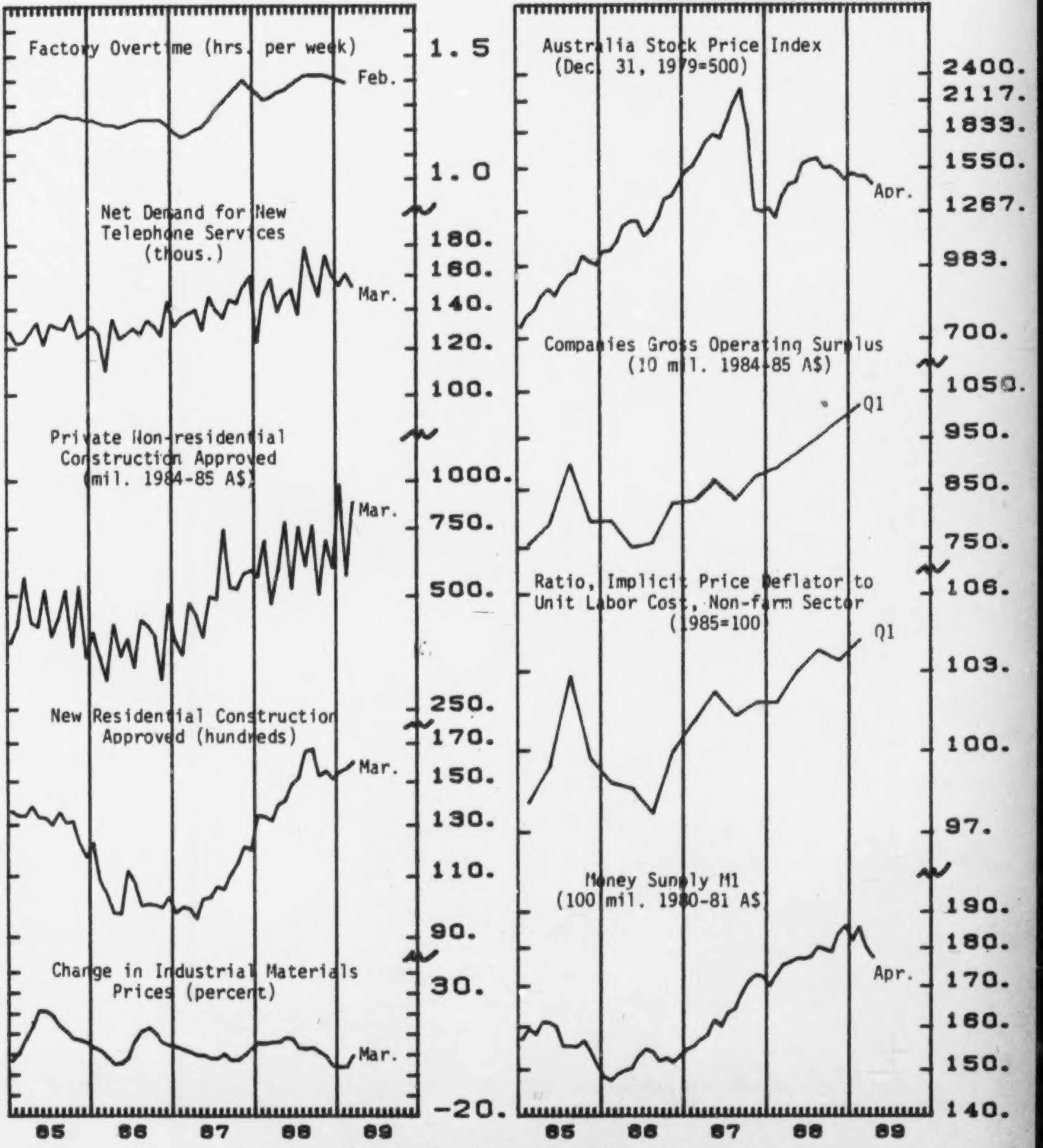
II. LEADING INDICATORS
AUSTRALIA



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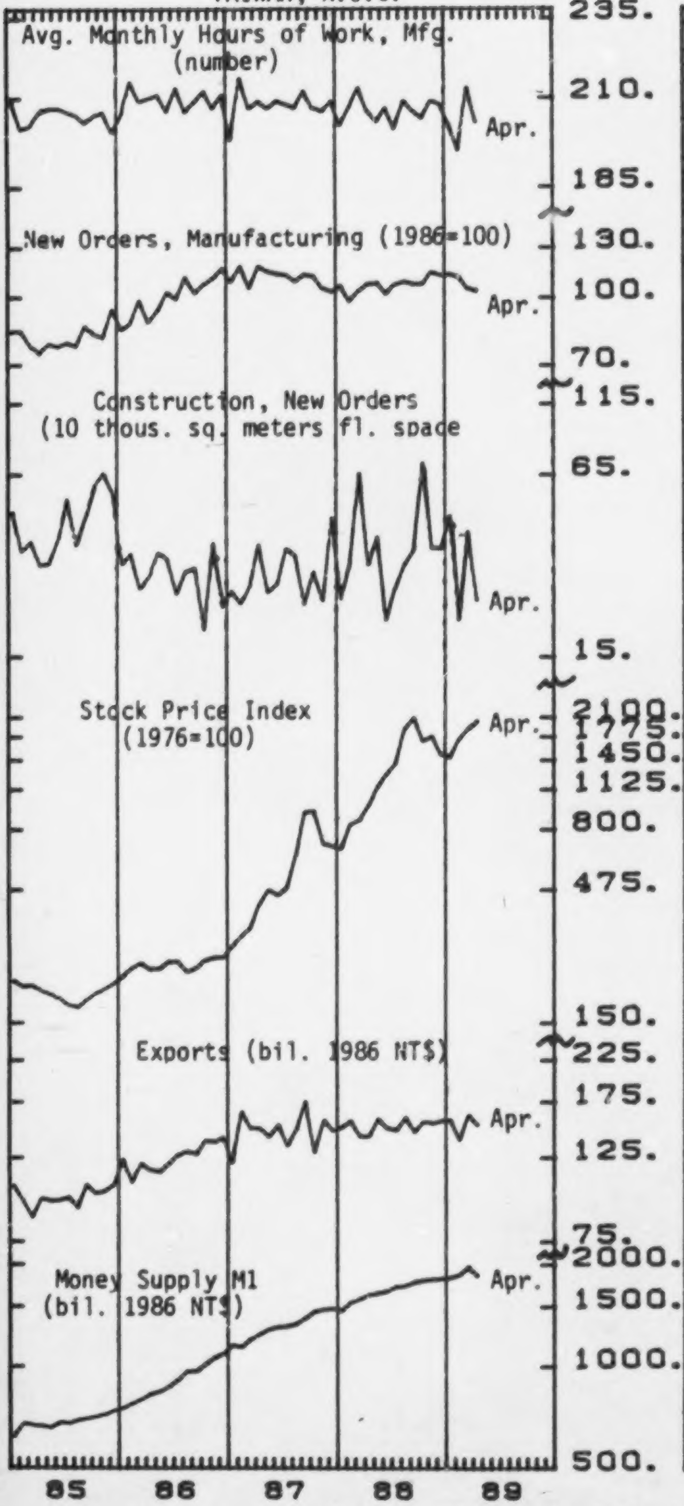
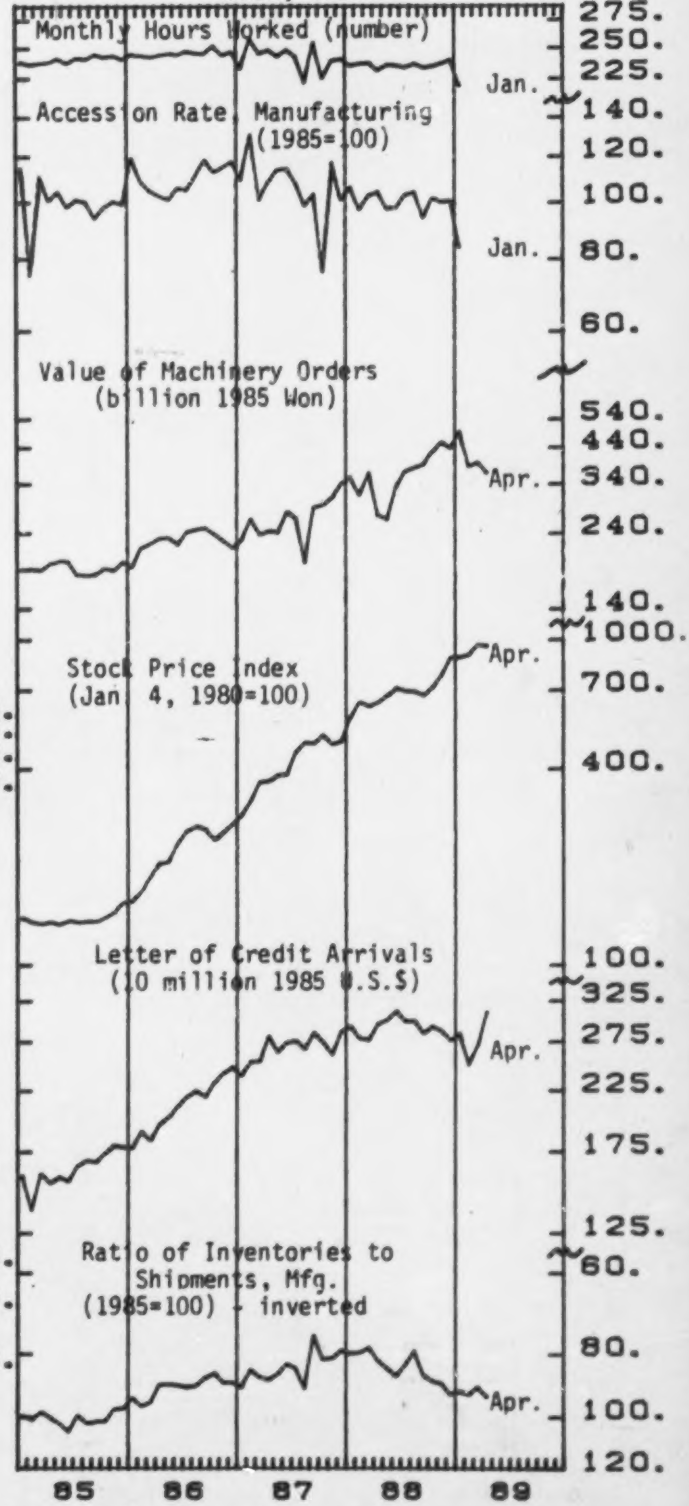
II. LEADING INDICATORS

TAIWAN, R.O.C.



KOREA, R.O.K.



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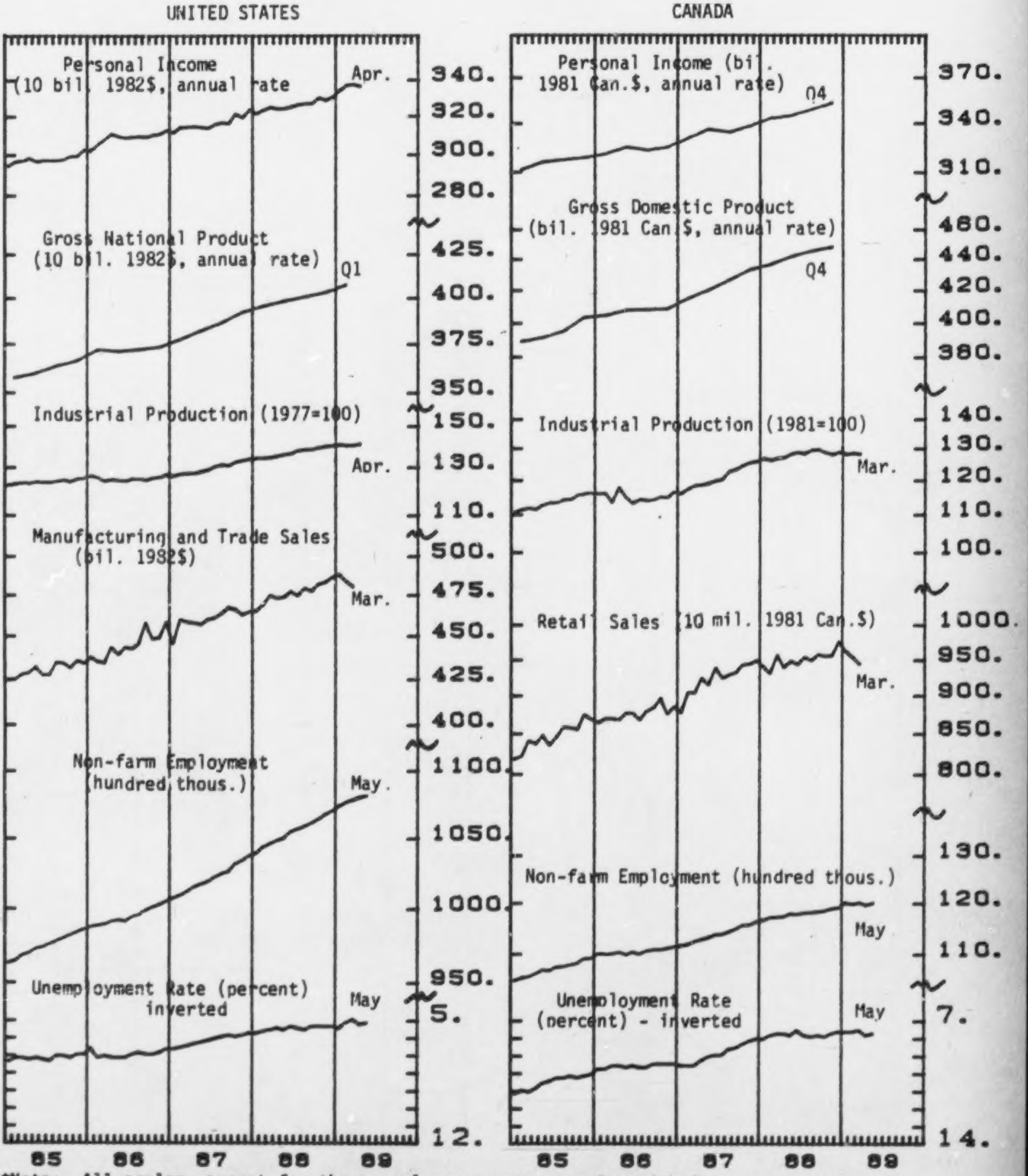
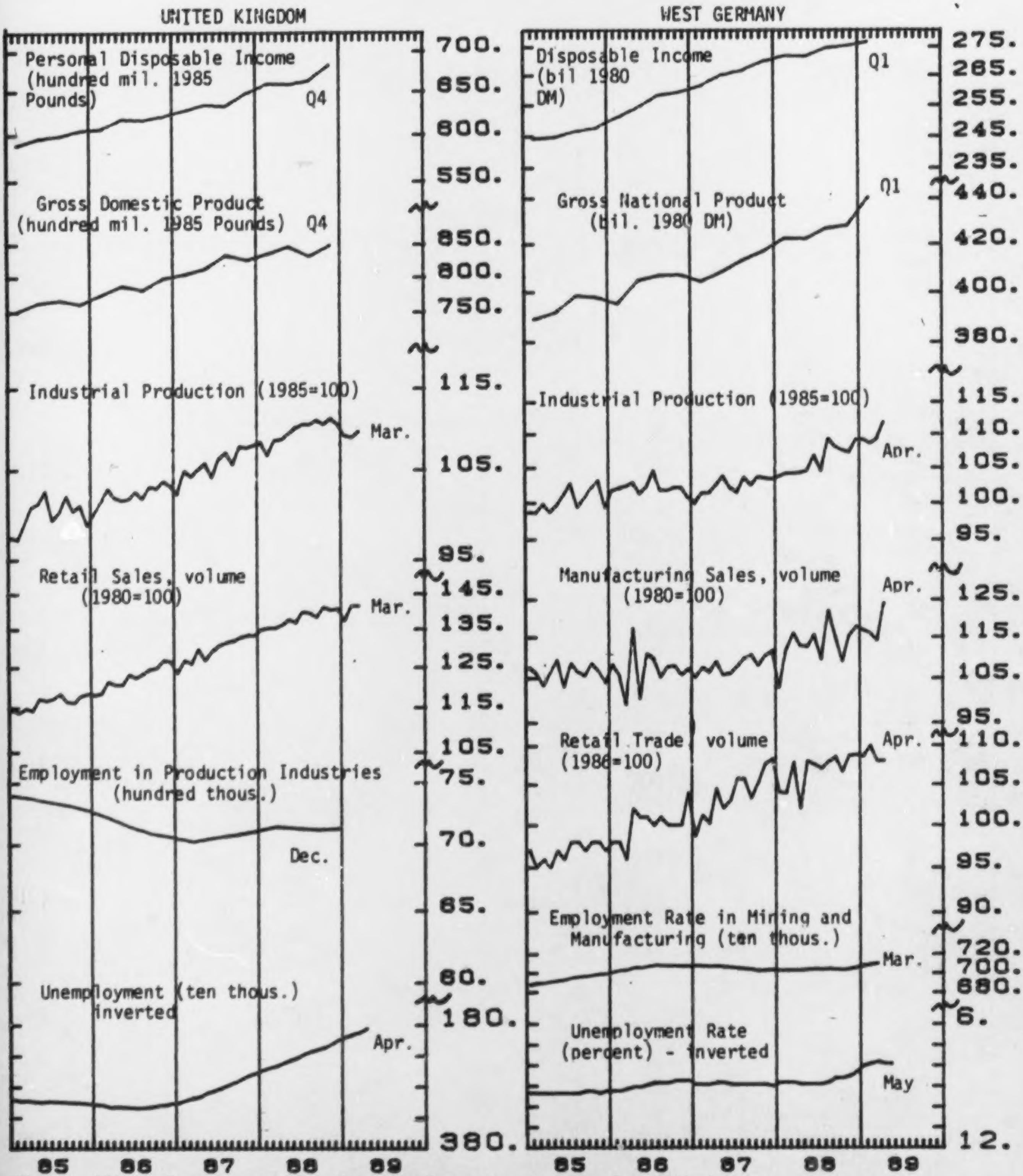
II. COINCIDENT INDICATORS*



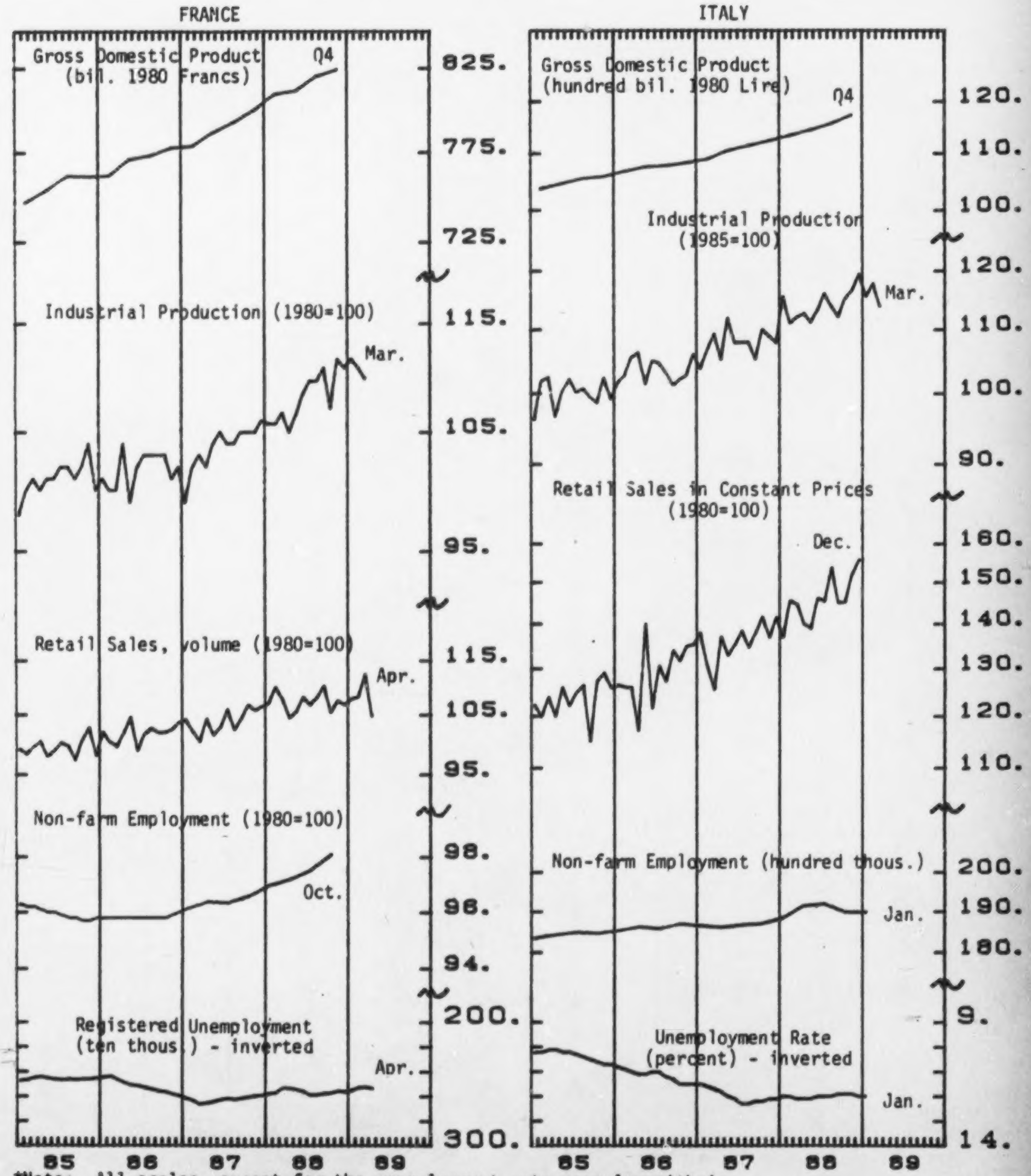
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



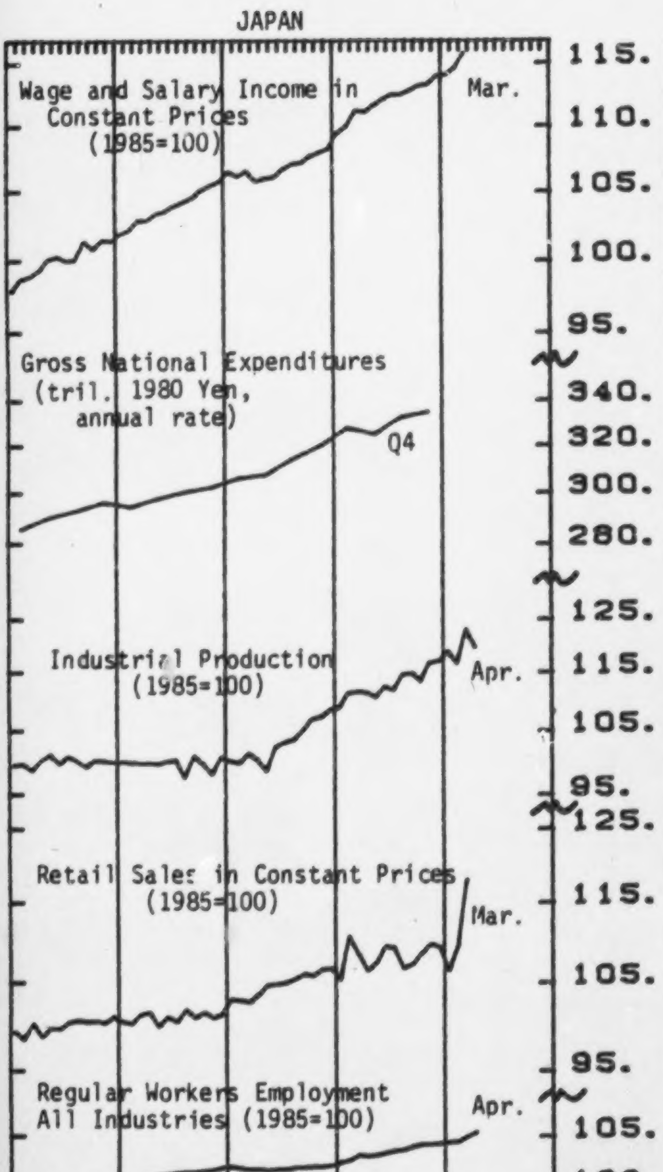
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

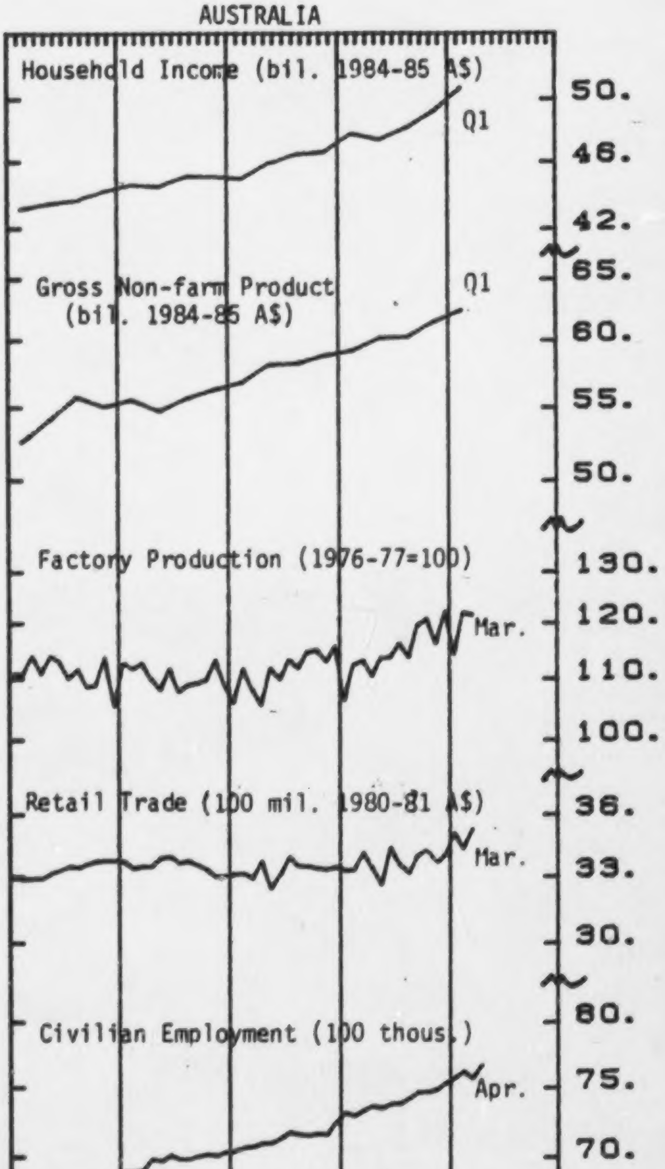
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

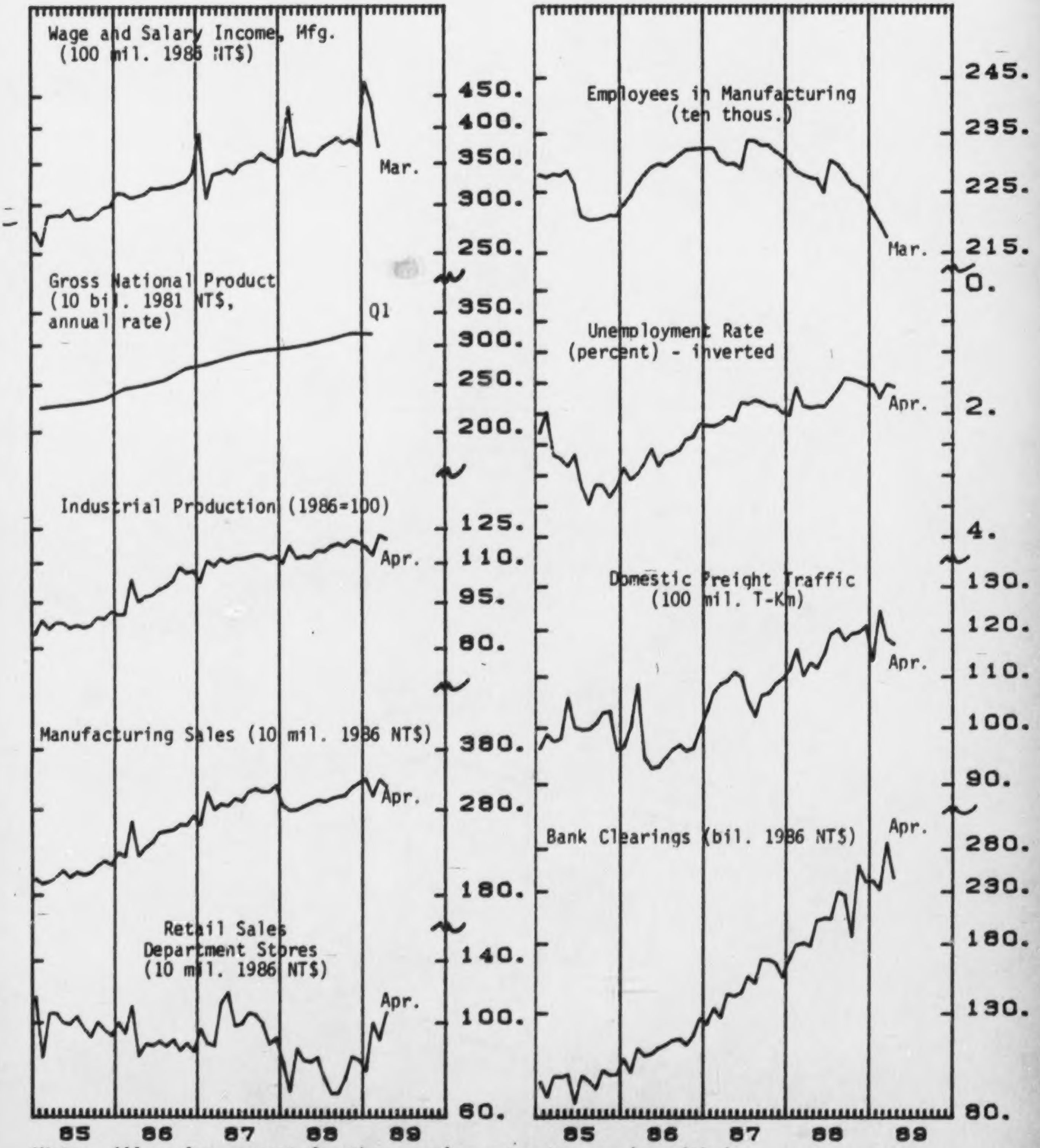
II. COINCIDENT INCICATORS*





*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

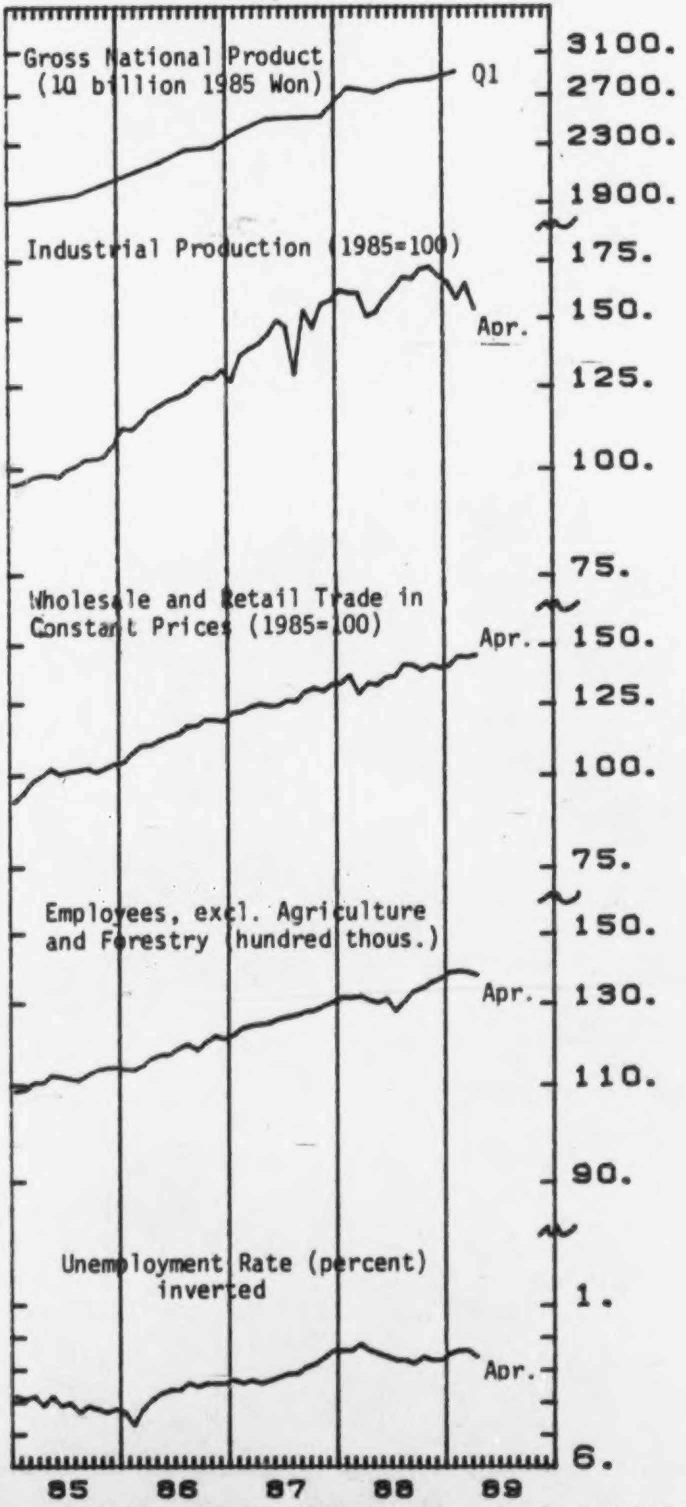
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.5	0.0	-0.5	1.0	0.0	0.0	-2.1	1.6	0.0	-0.5	1.0	-1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.7	-1.6	1.4	0.5	0.0	-0.4	-0.2	0.3	-0.4	-0.9	1.1	-0.9
NET BUSINESS FORMATION	-0.7	-0.6	1.0	0.2	0.4	-1.1	1.9	0.7	0.5	0.7	-1.3	
NEW ORDERS, CONSUMER GOODS&MATS.	0.0	-1.1	1.0	0.2	0.0	0.8	1.1	-0.7	-0.7	-1.2	1.6	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.5	0.1	1.2	-2.0	-0.1	0.4	1.2	0.4	-1.5	1.0	0.4	
NEW BUILDING PERMITS, HOUSING	0.5	-0.8	0.6	-0.5	1.3	-0.2	0.1	-0.4	-1.1	-2.6	1.6	
CHANGE IN BUSINESS INVENTORIES	0.4	0.4	0.4	-1.0	1.0	-1.0	0.1	0.1	0.1			
CHG. IN INDUST. MATERIALS PRICES	2.5	-1.6	0.4	0.3	-2.0	-0.3	2.9	1.9	-1.0	1.6	0.6	-1.1
STOCK PRICE INDEX,500 S&P COM.	2.1	-0.2	-0.8	0.6	1.3	-0.9	0.8	1.2	1.1	-0.2	1.2	1.4
CORPORATE PROFITS AFTER TAXES	0.6	0.6	0.6	0.3	0.3	0.3	-0.6	-0.6	-0.6			
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	0.6	0.6	0.6	-0.6	-0.6	-0.6			
CHG. IN CONSUMER INSTALL. CREDIT	2.6	-6.7	6.8	-5.9	1.2	4.5	-0.3	3.4	-3.0	-0.1		
AVERAGE WEIGHTED CHANGES	0.9	-0.9	1.0	-0.5	0.2	0.2	0.4	0.6	-0.6	-0.2	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	-1.4	1.6	-0.7	0.3	0.3	0.5	0.9	-0.9	-0.4	1.2	
GNP TREND ADJUSTED INDEX CHANGES	1.6	-1.3	1.8	-0.6	0.5	0.5	0.7	1.1	-0.7	-0.1	1.4	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.7	0.7	0.3	0.0	2.0	-0.8	1.1	2.1	1.7	0.2	-0.6	
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	0.5	0.5	0.5	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	0.3	1.2	0.4	0.1	0.6	0.4	0.4	0.3	-0.3	0.1	0.5	
MANUFACTURING AND TRADE SALES	0.7	-0.5	1.0	-0.4	1.0	0.2	0.7	0.4	-1.0	-0.7		
EMPLOYEES ON NONFARM PAYROLLS	1.4	0.6	0.5	0.7	0.8	1.0	0.8	1.0	0.8	0.5	0.6	0.3
UNEMPLOYMENT RATE - INVERTED	1.1	-0.5	-0.5	1.1	0.0	0.0	0.0	-0.5	1.7	1.2	-1.7	0.6
AVERAGE WEIGHTED CHANGES	0.8	0.3	0.4	0.3	0.8	0.2	0.6	0.7	0.6	0.3	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.3	0.4	0.3	0.8	0.2	0.6	0.7	0.6	0.3	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.2	0.2	0.6	0.1	0.5	0.6	0.5	0.2	-0.5	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.8	41.1
1989	41.1	41.1	41.0	41.2	41.0	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	313.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	125.5	123.9
1989	126.4	127.0	127.9	126.2	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	91.0	89.1	86.2	90.3	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.2	35.9	33.9	32.9	32.9	33.7	33.2	33.1	33.8	34.0	35.1	36.6	33.9
1987	34.4	35.4	35.1	37.3	39.0	39.4	41.8	39.2	39.1	40.3	39.8	43.0	38.7
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	43.4	44.5	48.1	44.5
1989	49.2	44.9	47.7	49.1	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	36.7	38.1	39.5	36.0	32.6	29.1	29.4	42.5
1989	29.7	30.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	144.7	146.4	148.0	148.8	149.6	150.4	148.8	143.0
1989	147.3	145.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.7	98.8	98.8	98.9	99.1	99.2	99.1	98.7
1989	98.9	98.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.7	68.5	41.6	59.5	61.2	37.2	58.1	39.6	79.5	66.2	24.3	5.7	50.9
1987	-18.0	17.9	24.9	43.6	18.7	59.8	56.3	32.5	54.6	22.8	13.0	56.0	31.8
1988	76.0	58.1	50.6	35.9	40.3	56.5	14.3	56.7	19.5	26.8	54.9	52.8	45.2
1989	74.1	55.5	55.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.1	106.3	105.4	106.1	105.6	105.2	105.5	104.9	106.0	105.5	104.7	106.4	105.6
1987	105.9	108.3	109.0	109.5	109.8	111.4	111.6	111.3	111.8	110.8	110.0	110.4	110.0
1988	110.5	110.8	110.7	110.0	109.7	111.2	109.6	111.3	110.5	110.8	111.2	111.8	110.7
1989	112.8	111.8	111.4	112.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.0	121.5	120.7	121.7	121.4	121.2	121.8	121.3	122.8	122.6	121.8	124.0	121.8
1987	123.8	126.8	127.9	128.7	129.3	131.4	131.9	131.8	132.7	131.8	131.0	131.9	129.9
1988	132.2	132.9	133.0	132.4	132.3	134.4	132.7	135.1	134.3	135.0	135.7	136.7	133.9
1989	138.2	137.2	137.0	138.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.2	4.6	0.7	4.0	4.5	1.9	1.2	-0.3	3.5	1.4	0.6	4.7
1987	3.3	9.2	8.4	10.3	12.7	12.3	13.6	8.1	7.7	4.9	2.8	0.6
1988	0.4	1.6	0.4	0.9	1.9	3.8	0.8	3.3	2.1	3.9	5.2	3.5
1989	8.5	3.2	4.0	6.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	5.1	3.0	4.1	3.0	2.2	2.5	1.2	3.1	2.4	0.8	3.9
1987	3.0	7.3	8.2	8.6	8.5	10.8	10.2	8.7	8.6	6.0	3.7	3.7
1988	3.2	3.2	2.6	1.2	0.6	3.2	0.5	3.7	2.3	3.0	3.6	4.5
1989	6.1	3.9	3.1	5.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.9	3.0	3.7	3.3	2.8	2.9	2.1	3.1	2.6	1.6	3.2
1987	2.7	5.0	5.7	6.2	6.4	7.9	8.1	7.6	7.8	6.6	5.4	5.3
1988	4.9	4.7	4.1	3.0	2.3	3.4	1.6	3.0	2.1	2.3	2.7	3.3
1989	4.4	3.4	3.1	4.4	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3265.5	3270.8	3270.8	3303.4	3290.0	3307.7	3262.4
1989	3343.0	3372.3	3376.0	3366.2	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.3	4001.3	4009.4	4017.4	4025.4	4033.4	4047.8	3996.3
1989	4062.1	4076.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.4	140.5	141.1	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44229.6	44118.4	43781.4	43982.2	43540.5
1988	44019.3	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45466.5	45265.0	45747.8	45848.3	46167.6	45152.6
1989	46349.3	45879.3	45561.2	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9879.0	9888.6	9897.0	9914.6	9926.2	9915.2	9945.9	9961.7	9993.5	10015.4	10034.1	10057.5	9952.4
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10809.4	10819.5	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	5.2	5.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.8	122.9	123.8	123.4	123.5	124.0	124.4	125.1	125.1	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.1	129.6	130.2	131.3	132.1	132.7	134.1	134.4	135.6	131.0
1988	135.7	136.7	137.7	138.1	138.4	139.4	139.9	140.4	140.9	142.0	142.3	143.2	139.6
1989	144.1	145.0	145.4	145.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.3	112.2	112.9	112.4	112.3	112.6	112.9	113.3	113.2	113.5	114.6	112.9
1987	113.9	115.2	115.5	115.8	116.1	116.6	117.4	118.0	118.3	119.4	119.5	120.4	117.2
1988	120.4	121.1	121.8	121.9	122.1	122.8	123.1	123.4	123.6	124.4	124.5	125.1	122.8
1989	125.8	126.4	126.6	126.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	3.5	3.1	4.4	2.3	1.1	0.4	1.1	1.9	0.4	1.9	4.0
1987	2.3	4.2	3.9	4.7	4.8	3.5	6.2	4.8	4.9	6.3	5.8	6.8
1988	5.1	5.4	6.0	4.3	4.4	4.0	4.6	3.8	2.9	4.1	4.0	3.8
1989	4.5	5.0	4.9	2.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.1	3.4	2.8	3.6	2.2	1.7	1.8	1.8	2.2	1.6	1.7	3.2
1987	1.7	3.7	3.7	3.8	3.8	4.1	4.9	5.1	4.9	6.0	5.3	6.0
1988	5.1	5.4	5.7	5.1	4.4	4.8	4.4	4.1	3.7	4.3	3.8	4.1
1989	4.5	4.7	4.2	2.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	2.8	3.2	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.0	3.1	3.3	3.9	4.2	4.2	4.9	4.7	5.2
1988	4.8	5.1	5.3	5.0	4.6	4.8	4.5	4.4	4.1	4.3	4.0	4.0
1989	4.2	4.3	4.1	2.3	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.9	0.0	1.7	-0.4	0.4	0.0	0.9	-1.7	0.0	-1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.1	0.6	-1.3	1.4	0.3	-1.4	1.3	-0.8	0.5	0.0		
NEW ORDERS, CONSUMER GOODS	0.7	-0.5	0.2	0.8	-0.7	-0.7	0.2	-0.9	0.9	0.0		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.5	0.6	-0.2	-0.9	-0.1	1.3	-1.4	1.1	-0.5	0.2		
NONRESIDENTIAL BUILDING PERMITS	-1.6	-0.3	-0.1	0.7	0.1	-0.5	0.4	0.3				
RESIDENTIAL BUILDING PERMITS	0.6	-0.7	-0.4	0.1	-1.1	0.6	0.3	0.3				
CHG. IN NONFARM BUS. INVENTORIES	-2.1	-2.1	-2.1	0.5	0.5	0.5						
CHANGE IN INDUS. MATERIAL PRICES	-0.7	-1.0	-0.6	-0.9	-0.4	0.7	-0.4	0.3	-0.9	-0.2	-1.9	
STOCK PRICE INDEX	1.7	-0.6	-0.8	0.0	0.1	0.0	0.9	1.9	-0.4	0.1	0.4	0.6
CORPORATE PROFITS AFTER TAXES	0.5	0.5	0.5	0.5	0.5	0.5						
RATIO, PRICE TO UNIT LABOR COST	0.4	-1.1	0.6	1.1	-2.1	-0.5	0.0	-0.4	0.0	0.6		
CHG. IN CONSUMER CREDIT OUTSTD.	2.2	-2.8	1.5	-0.4	-2.9	0.9	-0.2	2.9	-2.8	2.1		
AVERAGE WEIGHTED CHANGES	-0.1	-0.6	-0.1	0.2	-0.5	0.1	0.2	0.3	-0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.9	-0.1	0.3	-0.7	0.2	0.3	0.4	-0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.6	0.0	0.5	-0.5	0.3	0.5	0.6	-0.4	0.5		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.8	0.8	0.8	0.9	0.9	0.9						
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.4	-0.3	1.0	0.1	-0.8	-0.5	0.6	-0.6	0.2	-0.2		
RETAIL SALES	-0.3	0.7	-0.3	0.5	-0.1	0.0	1.3	-0.9	-0.5	-0.6		
NONFARM EMPLOYMENT	-0.3	0.6	0.2	0.3	0.3	0.9	0.4	1.9	-0.6	0.6	-1.0	0.9
UNEMPLOYMENT RATE - INVERTED	1.1	-1.1	-0.4	0.4	-0.4	0.7	0.4	0.0	0.0	0.4	-1.1	0.4
AVERAGE WEIGHTED CHANGES	0.4	0.2	0.3	0.4	0.0	0.4	0.7	0.1	-0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.2	0.3	0.3	0.0	0.3	0.5	0.1	-0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	0.2	0.4	0.1	0.3	0.6	0.1	-0.2	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	294.2	259.7	250.1	319.2	278.6	276.4	284.3	265.2	288.1	284.6	252.0	292.2	278.7
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5520.3	5511.6	5311.7	5331.3	5245.0	5186.3	5202.6	5242.1	5301.4	5158.2	5149.2	5280.3	5286.7
1987	5193.6	5254.5	5384.8	5438.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5356.6	5267.3	5295.5	5246.3	5140.9	5211.9	5160.5	5176.0	5255.0	5185.5	5115.7	5134.5	5212.1
1989	5046.5	5138.0	5139.6	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2168.7	1729.7	1518.7	1549.3	1606.8	1415.5	1636.6	1818.0	1563.8	1641.6	1451.4	1521.7	1635.1
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2214.6	2029.2	2112.8	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8127.1	10453.1	8361.2	8044.4	7896.7	8671.4	8761.5	8201.2	8733.5	8744.2
1989	9057.1	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	20474.0	19328.0	18697.0	18936.0	17263.0	18113.0	18622.0	19247.0
1989	19071.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4417.3	1717.4
1988	4170.7	3924.0	3913.3	3902.7	3892.0	2805.3	1718.7	632.0	888.0	1144.0	1400.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.0	5.7	2.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	34096.3	30150.3
1988	34610.7	35125.0	34408.7	33692.3	32976.0	33251.0	33526.0	33801.0	34086.3	34371.7	34657.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.3	112.0	111.7	111.2	112.8	113.3	111.8	112.6	114.0	111.2	110.6	110.6	111.9
1989	110.1	110.1	110.9	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	279.0	591.0	130.0	198.0	233.0	400.0	891.0	360.0	419.0	645.0	-42.0	575.0	389.9
1987	421.0	536.0	422.0	663.0	556.0	286.0	543.0	341.0	1132.0	212.0	505.0	491.0	509.0
1988	516.0	640.0	646.0	773.0	525.0	805.0	454.0	649.0	593.0	228.0	342.0	321.0	541.0
1989	686.0	333.0	593.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1989	10.0	8.0	8.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	102.4	101.8	102.1	101.8	101.5	102.0	102.1	102.0	102.2	101.2	101.9	101.9
1987	102.5	103.2	103.7	104.4	104.8	104.5	104.8	105.0	106.5	105.1	106.0	105.8	104.7
1988	106.9	106.8	107.2	106.9	106.6	106.5	105.6	105.5	105.8	105.1	105.3	105.6	106.2
1989	106.0	105.4	105.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.3	114.9	114.5	114.9	114.8	114.7	115.5	115.8	115.8	116.3	115.3	116.3	115.3
1987	117.2	118.2	119.0	120.0	120.7	120.6	121.1	121.5	123.5	122.0	123.3	123.3	120.9
1988	124.8	124.9	125.6	125.5	125.3	125.4	124.6	124.6	125.2	124.6	125.0	125.6	125.1
1989	126.3	125.8	126.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	2.0	0.7	0.8	-0.2	0.3	2.1	1.5	2.3	2.3	0.9	2.8
1987	2.9	4.3	5.6	6.5	9.4	7.4	6.8	5.6	7.6	3.5	4.4	4.6
1988	6.3	5.6	3.5	5.7	3.4	3.5	-0.4	-0.4	-0.7	-1.4	-0.5	0.2
1989	2.9	1.9	1.9	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	2.5	1.3	1.7	1.1	0.7	1.7	1.8	1.7	2.1	0.4	1.9
1987	3.1	4.4	5.2	6.2	6.5	5.6	5.6	5.5	7.9	4.5	5.7	4.7
1988	6.1	5.2	5.5	4.4	3.5	3.0	1.1	0.7	1.2	0.0	0.4	1.0
1989	1.9	0.9	1.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.7	3.0	2.3	2.3	1.8	1.4	1.9	1.8	1.7	1.8	0.9	1.6
1987	2.2	3.0	3.6	4.3	4.8	4.6	4.8	4.9	6.3	4.7	5.3	4.9
1988	5.8	5.4	5.5	4.9	4.2	3.8	2.5	2.1	2.1	1.2	1.3	1.4
1989	1.8	1.2	1.5	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34016.8	33505.4
1988	34181.3	34345.7	34403.8	34462.0	34520.1	34648.2	34776.4	34904.5	35047.3	35190.0	35332.8	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43483.7	42405.1
1988	43596.7	43709.6	43876.5	44043.5	44210.4	44335.6	44460.8	44586.0	44672.0	44758.0	44844.0	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.5	127.0	127.3	128.4	128.9	128.5	129.7	129.8	128.8	128.2	129.0	128.3
1989	128.3	128.6	128.3	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8646.7	8701.2	8698.7	8685.1	8775.8	8771.5	8686.5	8798.0	8852.0	8970.8	8765.9	8859.2	8767.6
1987	8788.9	9049.0	9051.0	9249.7	9154.5	9389.1	9252.8	9300.5	9331.4	9443.9	9452.7	9505.0	9247.4
1988	9409.0	9314.4	9574.1	9399.9	9488.7	9439.4	9541.2	9495.9	9580.4	9560.3	9565.2	9765.5	9511.2
1989	9619.9	9538.1	9440.0	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	11971.0	12016.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.3	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	7.8	7.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.8	114.0	113.9	114.8	114.5	114.5	114.3	114.5	114.9	115.2	115.1	115.9	114.6
1987	116.1	117.0	117.6	118.5	119.0	119.7	119.7	120.5	121.2	122.2	122.8	123.4	119.8
1988	123.8	124.1	124.8	124.9	125.4	125.8	126.0	126.3	126.8	126.8	127.2	127.9	125.8
1989	128.0	127.8	127.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	116.0	115.9	116.9	116.6	116.6	116.5	116.7	117.1	117.4	117.3	118.2	116.7
1987	118.4	119.4	120.1	120.9	121.5	122.3	122.3	123.2	123.9	124.9	125.6	126.3	122.4
1988	126.7	127.1	127.8	127.9	128.5	128.9	129.2	129.5	130.0	130.1	130.5	131.3	128.9
1989	131.4	131.2	131.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	4.8	3.9	4.7	2.6	2.3	1.2	1.3	2.0	0.9	1.2	2.8
1987	3.4	4.6	5.2	6.1	7.2	7.0	6.7	6.5	6.5	6.7	6.8	6.7
1988	7.2	6.4	6.3	4.8	4.7	4.3	4.0	3.9	3.5	3.5	3.2	3.7
1989	3.5	2.7	2.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.3	4.8	3.9	4.8	3.5	2.8	2.0	1.9	2.1	2.2	1.6	2.7
1987	2.7	3.8	4.5	5.3	5.7	6.2	5.5	6.1	6.3	7.0	7.0	7.0
1988	6.5	6.1	6.1	5.3	5.3	5.1	4.6	4.2	4.1	3.5	3.5	4.0
1989	3.6	2.7	2.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	4.7	4.3	4.7	4.0	3.6	3.0	2.8	2.7	2.6	2.2	2.6
1987	2.6	3.1	3.5	4.0	4.3	4.7	4.6	5.1	5.4	5.9	6.1	6.3
1988	6.2	6.0	6.1	5.6	5.6	5.3	4.9	4.7	4.5	4.1	4.0	4.1
1989	3.8	3.2	2.8	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.5	0.8	0.0	-0.3	1.3	0.3	0.0	0.8	-1.6			
NEW COMPANIES REGISTERED	-3.2	-0.8	0.6	0.1	-0.1	3.0	-4.2					
BUSINESS FAILURES - INVERTED	-0.3	3.4	-1.1	-1.1	-0.6	-0.6	0.3	0.3	0.3			
NEW ORDERS, ENGINEERING INDUST.	-0.9	0.6	0.7	-0.7	-1.0	2.2	-1.1	-0.6	1.1	0.1		
CONSTRUCTION NEW ORDERS	0.7	-0.3	-0.9	1.1	0.4	-0.7	-0.4	0.0	-1.4	-1.0		
HOUSING STARTS	-0.2	-0.1	0.2	-0.6	0.6	1.0	0.3	0.8	-1.9	-4.2		
CHG IN STOCKS & WORK IN PROGRESS	-2.1	-2.1	-2.1	4.4	4.4	4.4						
CHANGE IN BASIC MATERIALS PRICES	1.4	-0.5	-0.9	-0.8	-0.4	1.5	2.2	1.1	-2.5	0.0	0.9	
COMMON STOCK PRICE INDEX	1.0	0.8	-0.8	-1.1	1.2	-0.3	-1.1	2.0	2.3	0.6	-0.2	1.0
COMPANIES PROFITS LESS UK TAXES	1.7	1.6	1.6	-1.5	-1.6	-1.6						
RATIO, PRICE TO UNIT LABOR COST	1.1	1.3	0.7	0.0	-0.4	-0.1	-1.4	0.2	0.2	1.0		
INCREASE IN HIRE PURCHASE DEBT	1.5	-2.0	2.9	-4.6	-4.5	7.1	-2.2	-1.7	0.8	1.4		
AVERAGE WEIGHTED CHANGES	0.0	0.2	0.1	-0.4	0.0	1.3	-0.8	0.3	-0.3	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	0.1	-0.4	0.0	1.3	-0.8	0.3	-0.3	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.3	0.2	-0.3	0.1	1.4	-0.7	0.4	-0.3	-0.2		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.5	0.5	0.5	2.0	2.0	2.0						
GROSS DOMESTIC PRODUCT	-1.3	-1.3	-1.3	1.6	1.5	1.5						
INDUSTRIAL PRODUCTION	0.6	0.3	0.0	0.4	-0.4	0.5	-0.5	-1.1	-0.2	0.6		
RETAIL SALES	-0.5	1.9	-0.3	-0.7	1.8	-0.5	0.3	-2.2	2.7	0.0		
EMPLOYMENT IN PRODUCTION INDUST.	-0.4	-0.2	-0.3	-0.2	0.1	0.1	0.1					
UNEMPLOYED - INVERTED	0.7	1.1	0.8	0.7	0.7	1.1	1.4	1.0	0.8	0.7	1.4	
AVERAGE WEIGHTED CHANGES	-0.1	0.4	-0.1	0.6	1.0	0.8	0.3	-0.7	1.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.3	-0.1	0.4	0.7	0.6	0.2	-0.5	0.8	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.2	0.6	0.9	0.7	0.4	-0.3	1.0	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.0	100.9	100.9	100.5
1988	101.6	101.0	101.0	100.9	100.9	100.7	101.0	101.0	100.9	101.4	101.5	101.5	101.1
1989	101.8	101.2	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	718.0	691.9
1989	709.0	700.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.0	99.0	110.0	88.0	105.0	98.0	87.0	96.0	109.0	113.0	99.0	115.0	101.0
1987	107.0	105.0	103.0	91.0	105.0	107.0	100.0	111.0	110.0	112.0	118.0	115.0	107.0
1988	155.0	105.0	122.0	110.0	123.0	116.0	121.0	127.0	121.0	113.0	131.0	122.0	122.2
1989	117.0	126.0	127.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	168.0	158.0	146.0	150.0	133.0	162.0	188.0	138.0	161.0	132.0	161.0	123.0	151.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	197.0	176.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.7	17.1	16.5	18.4	17.3	16.9	16.7	17.1	16.1	17.1	18.9	19.5	17.8
1989	21.0	17.5	11.7	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	202.7	383.0	328.0	273.0	218.0	-2.0	-222.0	-442.0	-118.0	206.0	530.0	312.0	139.1
1987	94.0	-124.0	-30.3	63.3	157.0	482.3	807.7	1133.0	672.0	211.0	-250.0	-153.3	255.2
1988	-56.7	40.0	229.0	418.0	607.0	316.3	25.7	-265.0	344.3	953.7	1563.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.6	3.7
1989	10.8	5.7	5.6	7.4	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9952.0	9566.0	9246.7	8927.3	8608.0	9218.7	9829.3	10440.0	10445.7	10451.3	10457.0	10912.7	9837.9
1987	11368.3	11824.0	11959.3	12094.7	12230.0	12266.0	12302.0	12338.0	12071.3	11804.7	11538.0	12071.3	11989.0
1988	12604.7	13138.0	12815.7	12493.3	12171.0	12581.3	12991.7	13402.0	13002.7	12603.3	12204.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.6	97.8	100.3	97.6	100.2	100.7	100.5	98.5	100.7	101.3	101.9	101.9	99.8
1987	99.2	102.3	101.4	103.3	103.5	102.2	102.3	103.7	101.6	102.7	102.2	101.2	102.1
1988	102.8	102.1	102.1	101.4	102.9	103.8	104.9	105.5	105.5	105.2	105.1	103.9	103.8
1989	104.1	104.3	105.1	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	170.0	50.0	238.0	179.0	205.2
1989	135.0	156.0	194.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1989	9.0	9.0	7.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.8	104.5	105.2	103.8	103.8	104.1	104.2	104.1	105.6	105.3	105.5	105.8	104.7
1987	106.9	107.3	107.7	107.3	108.1	108.0	109.4	108.4	108.2	108.0	106.9	106.8	107.8
1988	108.1	107.5	108.0	107.6	108.1	108.1	108.4	108.5	108.0	108.0	109.5	108.7	108.2
1989	109.0	108.7	108.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.2	111.0	111.8	110.5	110.6	110.9	111.2	111.2	112.9	112.6	113.0	113.4	111.7
1987	114.7	115.3	115.7	115.4	116.4	116.4	118.0	117.0	116.9	116.8	115.7	115.7	116.2
1988	117.2	116.7	117.3	117.0	117.7	117.8	118.2	118.4	118.0	118.1	119.8	119.0	117.9
1989	119.5	119.2	119.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	1.0	2.9	0.8	1.0	0.2	0.0	0.3	2.0	3.8	4.4	4.6
1987	6.4	7.5	5.1	5.0	6.1	5.2	5.8	3.0	2.0	2.6	-1.2	-1.2
1988	-1.2	-0.5	0.7	0.3	3.4	3.7	1.6	2.9	1.1	1.9	3.6	2.0
1989	2.2	1.5	1.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.9	-0.4	-0.2	0.5	0.9	0.7	3.6	2.7	2.9	3.3
1987	5.0	5.5	5.7	4.5	5.5	4.6	6.5	3.9	3.0	2.3	-0.1	-0.5
1988	1.7	0.5	1.3	0.6	1.4	1.5	1.9	2.2	1.3	1.4	3.9	2.1
1989	2.4	1.8	1.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.2	-0.1	0.0	0.2	0.5	0.4	2.0	1.7	2.1	2.5
1987	3.6	4.0	4.3	3.7	4.4	4.2	5.3	4.1	3.8	3.3	1.9	1.5
1988	2.3	1.4	1.7	1.1	1.5	1.4	1.5	1.6	1.1	1.1	2.5	1.7
1989	2.1	1.8	1.5	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60612.0	60677.0	61041.7	61406.3	61771.0	61742.3	61713.7	61685.0	61832.3	61979.7	62127.0	62347.3	61577.9
1987	62567.7	62788.0	63006.7	63225.3	63444.0	63389.3	63334.7	63280.0	63796.7	64313.3	64830.0	65210.0	63598.8
1988	65590.0	65970.0	65941.6	65913.2	65885.0	66035.3	66185.6	66336.0	66986.6	67637.2	68288.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77065.6	77507.0	77919.0	78331.0	78743.0	78556.3	78369.6	78183.0	78754.3	79325.6	79897.0	80095.0	78562.2
1987	80293.0	80491.0	80767.6	81044.2	81321.0	82013.6	82706.2	83399.0	83130.6	82862.2	82594.0	82918.0	81961.7
1988	83242.0	83566.0	83932.0	84298.0	84664.0	84166.3	83668.6	83171.0	83743.3	84315.6	84888.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	101.3	102.9	101.8	101.5	101.7	102.5	101.7	103.1	102.9	103.7	103.2	102.2
1987	102.2	104.9	104.3	105.1	105.8	104.2	106.4	107.1	105.7	107.8	107.7	108.0	105.8
1988	108.3	106.8	108.6	108.7	109.4	110.1	110.5	110.5	111.0	110.5	111.2	110.5	109.7
1989	109.1	108.9	109.6	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.1	118.6	121.4	120.6	120.6	123.2	122.4	123.4	124.6	125.0	127.0	126.6	122.6
1987	123.6	126.9	126.0	129.8	126.9	129.4	130.8	131.6	132.0	133.0	133.5	133.4	129.7
1988	135.0	135.4	135.4	136.3	137.7	137.0	140.0	139.5	138.4	141.2	140.4	140.8	138.1
1989	137.4	141.7	141.7	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6537.0	6547.0	6557.0	6565.0	6572.0	6580.0	6589.0	6599.0	6608.0	6564.2
1988	6621.0	6633.0	6646.0	6641.0	6637.0	6632.0	6629.0	6625.0	6622.0	6624.0	6626.0	6628.0	6630.3

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1856.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1989	3.0	3.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.8	90.0	90.4	90.4	90.4	90.4	90.2	90.0	90.3	90.5	90.9	90.9	90.4
1987	90.7	91.3	91.3	91.9	92.1	92.5	93.1	93.5	93.7	94.2	94.6	95.0	92.8
1988	95.5	95.8	96.3	96.5	96.8	96.8	97.0	97.0	97.4	98.1	98.6	98.8	97.1
1989	98.3	99.1	99.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.6	103.0	103.7	103.8	104.1	104.2	104.2	104.2	104.8	105.2	105.9	106.1	104.3
1987	106.0	107.0	107.2	108.1	108.6	109.2	110.2	110.9	111.3	112.2	112.8	113.5	109.8
1988	114.4	115.0	115.8	116.3	116.9	117.1	117.6	117.8	118.5	119.6	120.5	121.0	117.5
1989	120.6	121.8	122.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.2	2.2	3.3	3.7	3.6	3.8	3.2	2.4	2.2	2.7	3.5	3.7
1987	3.5	5.4	4.6	5.6	5.1	5.9	8.0	7.6	7.9	7.7	8.0	8.0
1988	7.9	7.5	8.1	7.4	7.4	6.4	5.6	4.8	4.8	5.7	6.2	6.8
1989	5.1	7.0	6.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.6	2.8	3.5	3.2	3.2	3.0	2.6	2.2	2.9	3.2	3.9	3.8
1987	3.1	4.2	4.0	5.2	5.3	5.8	6.7	7.1	6.8	7.3	7.3	7.5
1988	8.0	7.7	7.8	7.5	7.3	6.4	6.2	5.3	5.6	6.3	6.8	6.5
1989	4.9	6.0	6.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	3.1	3.4	3.2	3.1	3.0	2.7	2.4	2.7	2.8	3.3	3.3
1987	3.0	3.7	3.6	4.3	4.4	4.7	5.3	5.7	5.8	6.3	6.5	6.7
1988	7.1	7.1	7.2	7.1	7.1	6.7	6.5	6.0	6.0	6.3	6.4	6.3
1989	5.3	5.9	5.9	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES   JUNE 1988 - MAY 1989

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS-INV.	-0.5	0.6	-0.3	1.3	2.4	-0.6	0.1	-0.1	-0.4	0.7	-1.9	1.6
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.2	1.4	-1.5	0.7	0.5	-0.4	0.5	0.6	-0.3	-0.6	-0.2	
INSOLVENT ENTERPRISES - INVERTED	0.6	-0.2	1.2	-2.2	1.5	0.1	-0.1	-0.4	1.4	0.0		
NEW ORDERS, INVEST. GOODS INDUST.	0.7	0.7	0.7	-0.6	-1.1	0.1	1.5	-1.2	1.0	1.4	0.4	
RESIDENTIAL CONSTRUCTION ORDERS	-3.1	1.6	0.2	-0.8	-1.4	1.3	0.8	4.2	-1.5	-1.1		
INVENTORY CHANGE	0.3	0.3	0.3	-0.1	-0.1	-0.1	-1.2	-1.2	-1.2			
CHANGE IN BASIC MATERIALS PRICES	1.6	1.5	0.5	-3.0	1.3	-0.5	0.8	2.4	0.0	0.5		
STOCK PRICE INDEX	1.8	0.8	0.1	0.7	1.1	0.0	0.7	1.1	0.1	0.3	0.9	0.1
NET INCOME FROM ENTREP. ACTIVITY	0.4	0.4	0.4	0.3	0.3	0.3	1.6	1.6	1.5			
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.4	0.1	0.1	0.1	1.6	1.6	1.6			
CHANGE IN CONSUMER CREDIT	0.6	0.6	0.6	-0.9	-0.9	-0.9	1.8	1.8	1.8			
AVERAGE WEIGHTED CHANGES	0.3	0.7	0.2	-0.4	0.3	-0.1	0.7	1.0	0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.9	0.3	-0.5	0.4	-0.1	0.9	1.2	0.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.1	0.4	-0.4	0.6	0.1	1.0	1.4	0.6	0.3		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	0.7	0.7	0.7	0.1	0.1	0.1	0.3	0.3	0.3			
GROSS NATIONAL PRODUCT	0.7	0.7	0.7	0.2	0.2	0.2	1.9	1.8	1.8			
INDUSTRIAL PRODUCTION	1.0	-1.0	2.1	-0.5	-0.2	-0.1	0.8	0.0	-0.3	0.3	1.1	
MANUFACTURING SALES	0.7	-1.5	3.0	-1.6	-1.6	1.6	0.6	-0.2	-0.2	-0.4	2.3	
RETAIL TRADE	-0.2	-0.2	0.4	0.3	-0.9	0.9	0.0	-0.1	0.6	-0.9	0.0	
EMPLOYMENT IN MINING AND MFG.	0.2	-0.3	0.5	-0.4	-0.1	0.6	0.6	1.0	0.6	0.5		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.2	0.5	0.0	0.2	0.5	0.8	0.3	0.3	-0.3	0.0
AVERAGE WEIGHTED CHANGES	0.4	-0.2	1.1	-0.2	-0.4	0.5	0.7	0.5	0.4	0.0	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	1.0	-0.2	-0.3	0.5	0.6	0.5	0.4	0.0	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.1	1.1	-0.1	-0.2	0.6	0.7	0.6	0.6	0.1	0.8	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	182.2	195.1	188.2	191.5	177.2	159.7	133.2	149.1	225.4	249.2	244.7	257.3	196.1
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	230.3	205.5	195.7	228.0	193.0	198.2	200.9	189.8	200.6	202.4	191.5	203.6	203.3
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.3	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.6	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	844.0	839.0	848.0	879.5
1989	873.0	784.0	785.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	111.9	114.3	114.6	116.2	117.2	120.3	123.5	126.8	124.1	118.8	119.3	126.7	119.5
1989	121.1	125.8	133.0	135.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	59.0	56.8	59.0	61.0	61.0	60.0	60.9	55.1	56.0	56.0	56.6	51.0	57.7
1987	47.0	49.5	52.8	53.0	50.0	53.2	54.5	55.0	56.9	58.0	54.0	56.0	53.3
1988	61.0	61.0	60.0	55.1	65.0	55.4	60.0	60.5	53.0	54.0	57.8	60.1	59.0
1989	74.6	69.1	65.2	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	4.0	3.9	3.9	3.1	3.4
1989	2.4	1.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	5.7	6.2	3.5	4.7	4.2	4.9	3.1
1989	7.1	7.1	7.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.7	90.8	93.4	96.0	98.6	98.7	98.9	99.0	99.4	99.8	100.2	99.5	97.2
1987	98.7	98.0	97.6	97.2	96.8	97.9	99.1	100.2	100.5	100.7	101.0	102.3	99.2
1988	103.5	104.8	104.8	104.9	104.9	105.4	105.8	106.3	106.6	107.0	107.3	109.0	105.9
1989	110.8	112.5	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.6	105.3	105.9	106.6	106.6	106.7	106.7	106.7	106.7	106.7	106.6	106.2
1987	106.6	106.5	106.1	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.0	106.3
1988	107.1	107.3	107.4	107.4	107.5	107.6	107.8	107.9	107.9	108.0	108.0	108.5	107.7
1989	109.0	109.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	283.7	254.3	225.0	283.0	276.0
1989	341.0	399.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	7.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	100.3	100.9	101.6	101.9	101.5	100.9	100.8	100.9	101.0	101.4	101.8	101.2
1987	101.5	102.2	102.1	102.6	102.1	103.1	104.0	104.6	104.3	104.3	103.3	103.3	103.1
1988	103.8	104.2	104.3	104.7	105.0	105.3	106.3	106.6	106.1	106.5	106.4	107.4	105.5
1989	108.7	109.2	109.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	109.7	110.5	111.3	111.8	111.5	111.0	111.0	111.3	111.6	112.1	112.7	111.3
1987	112.6	113.5	113.5	114.2	113.9	115.1	116.3	117.0	116.8	117.1	116.0	116.2	115.2
1988	116.9	117.5	117.8	118.4	118.9	119.4	120.7	121.2	120.7	121.4	121.5	122.7	119.8
1989	124.4	125.1	125.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.2	-2.3	-2.0	-1.2	-0.9	0.3	0.5	2.5	1.5	0.5	0.4	2.2
1987	2.9	4.5	4.0	4.8	3.2	4.2	6.7	6.3	6.0	5.1	3.8	2.0
1988	1.1	0.9	1.6	2.3	5.0	5.6	6.5	6.3	5.1	5.1	4.4	5.7
1989	6.2	6.6	8.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	-1.5	-0.3	1.0	1.7	0.8	-0.3	-0.3	0.0	0.6	1.5	2.6
1987	2.2	3.5	2.9	3.7	2.7	4.5	6.0	6.4	5.3	4.8	2.4	2.1
1988	2.8	3.2	3.0	3.5	3.7	3.8	5.2	5.5	4.2	4.7	4.3	5.5
1989	7.2	7.3	7.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	0.6	1.1	1.5	1.6	1.1	0.4	0.4	0.5	0.6	0.9	1.4
1987	1.2	2.0	2.0	2.7	2.4	3.4	4.4	4.7	4.3	4.3	3.2	3.1
1988	3.4	3.4	3.2	3.3	3.5	3.7	4.4	4.6	3.9	4.1	3.8	4.6
1989	5.6	5.9	6.0	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	250.0	251.1	252.2	253.2	254.3	255.7	257.0	258.4	258.8	259.1	259.5	260.2	255.8
1987	260.8	261.5	262.7	264.0	265.2	265.7	266.3	266.8	267.8	268.9	269.9	270.5	265.8
1988	271.2	271.8	271.7	271.7	271.6	272.6	273.7	274.7	274.9	275.2	275.4	275.9	273.4
1989	276.3	276.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.3	395.4	398.6	401.8	405.0	405.7	406.3	407.0	407.1	407.2	407.3	406.4	403.7
1987	405.4	404.5	405.8	407.0	408.3	410.0	411.6	413.3	414.6	415.8	417.1	418.9	411.0
1988	420.7	422.5	422.4	422.3	422.2	423.8	425.3	426.9	427.3	427.7	428.1	432.2	425.1
1989	436.3	440.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.8	102.1	102.4	102.9	101.3	102.3	104.6	101.8	101.8	102.2	102.2	100.8	102.2
1987	100.0	101.4	101.4	102.5	103.8	102.1	101.5	103.6	102.5	103.7	103.5	103.4	102.4
1988	103.8	104.2	104.2	104.3	104.6	106.8	104.6	109.3	108.1	107.6	107.3	109.2	106.2
1989	109.2	108.6	109.3	111.8	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	105.8	98.9	117.5	100.3	111.0	109.7	105.3	107.9	108.0	105.8	107.3	107.2
1987	105.2	107.5	106.5	109.0	105.8	106.2	107.9	109.8	110.7	108.0	110.5	111.7	108.2
1988	102.8	112.0	114.0	112.8	112.6	115.6	109.5	121.9	115.2	109.0	115.5	117.8	113.4
1989	116.8	115.9	114.2	123.9	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.0	98.0	96.0	102.0	101.0	101.0	100.0	101.0	100.0	100.0	100.0	104.0	100.1
1987	98.7	101.2	100.2	104.5	102.1	103.0	105.8	105.7	103.3	105.2	107.7	108.3	103.8
1988	104.0	103.9	107.8	102.0	108.0	107.5	107.0	107.9	108.5	106.6	108.7	108.8	106.7
1989	108.6	110.0	108.0	108.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7102.6	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	7.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	5.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	96.2	96.3	97.8	97.3	98.0	98.3	98.2	98.3	98.4	98.3	98.5	97.7
1987	98.0	98.3	98.4	99.1	99.0	99.1	99.4	99.7	99.6	99.8	100.2	100.4	99.2
1988	100.1	100.6	100.9	100.4	100.9	101.3	101.1	102.1	101.9	101.6	102.1	102.7	101.3
1989	103.2	103.6	103.6	104.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.5	104.6	106.4	106.0	106.9	107.4	107.4	107.6	107.8	107.9	108.3	106.6
1987	107.8	108.3	108.5	109.4	109.4	109.6	110.1	110.6	110.6	110.9	111.5	112.0	109.9
1988	111.7	112.4	112.9	112.5	113.1	113.7	113.6	114.9	114.8	114.6	115.3	116.1	113.8
1989	116.8	117.5	117.6	118.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.0	3.1	3.1	5.6	4.5	6.7	6.1	5.7	5.8	2.7	3.5	2.5
1987	0.8	1.7	1.7	2.9	2.9	2.6	4.2	4.2	3.9	2.9	3.9	4.3
1988	2.9	3.4	4.2	2.8	2.9	3.2	3.5	4.5	3.4	3.8	3.9	4.3
1989	5.7	4.5	4.8	7.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.6	3.3	5.9	4.5	5.4	5.5	4.7	4.4	4.1	3.6	3.6
1987	2.2	2.5	2.2	3.2	2.9	2.7	3.1	3.5	3.1	3.3	3.8	4.0
1988	3.0	3.7	4.0	2.6	3.2	3.7	3.0	4.6	3.9	2.9	3.5	4.4
1989	5.0	5.3	4.7	5.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.5	3.4	4.8	4.1	4.7	4.8	4.5	4.3	4.1	3.8	3.8
1987	3.0	3.0	2.9	3.3	3.1	2.9	3.0	3.1	2.9	2.9	3.2	3.4
1988	2.9	3.3	3.6	2.9	3.2	3.5	3.1	3.9	3.5	3.1	3.4	3.8
1989	4.2	4.4	4.2	4.8	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.8	0.8	-0.8	0.0	0.0	0.0	-1.6	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	2.4	-3.3	2.5	4.1	-4.8	1.5	-2.8	0.3	1.8	-0.4	-2.8	
CHANGE IN UNFILLED ORDERS	-0.5	2.1	-1.0	-1.8	0.5	0.5	-0.5	-0.3	0.3	-3.9	-1.3	
BUILDING PERMITS, RESIDENTIAL	0.2	-0.2	0.5	-0.2	0.0	-0.3	-0.2	1.1	-0.8	0.5		
CHANGE IN STOCKS	-0.6	-0.6	-0.6	1.4	1.4	1.4						
CHANGE IN RAW MATERIALS PRICES	3.7	-1.3	0.1	1.6	4.7	-0.4	-0.1	2.8	-3.0	-1.2	-2.9	
INDEX OF STOCK PRICES	2.6	0.9	-0.5	0.7	1.7	0.5	3.3	0.4	-0.1	0.0	0.8	0.3
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5	0.5	0.5	0.5						
AVERAGE WEIGHTED CHANGES	1.1	-0.1	0.1	0.8	0.5	0.5	-0.3	0.7	-0.4	-0.4	-1.6	
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	-0.2	0.1	1.0	0.6	0.6	-0.4	0.9	-0.5	-0.5	-1.9	
GNP TREND ADJUSTED INDEX CHANGES	1.6	0.0	0.3	1.2	0.9	0.8	-0.2	1.1	-0.2	-0.3	-1.6	

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	1.1	0.7	0.0	0.7	-2.2	2.6	-0.5	0.5	-0.5	-0.6		
RETAIL SALES	0.8	-0.4	0.4	0.6	-1.5	0.6	-0.2	0.3	0.1	1.3	-2.4	
NONFARM EMPLOYMENT	0.9	0.9	1.6	1.5	1.6							
REGISTERED UNEMPLOYED - INVERTED	-0.3	-0.6	0.1	0.1	0.1	0.3	-0.2	0.3	0.4	0.1	-0.2	
AVERAGE WEIGHTED CHANGES	0.7	0.3	0.6	0.7	-0.3	1.0	-0.3	0.4	0.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	0.5	0.6	-0.3	0.9	-0.3	0.3	0.0	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.5	0.8	0.8	0.0	1.1	0.0	0.6	0.2	0.5		

II. France - Leading Indicators -

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.8	38.8	38.9	38.8	38.8	38.8	38.8	38.7	38.8
1989	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	388.6	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29.7	31.0	27.1	29.8	30.1	28.3	29.9	28.0	29.0	30.9	27.9	34.0	29.6
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	5.6	4.7
1987	7.2	8.8	9.0	9.2	9.4	8.6	7.8	7.0	5.5	4.1	2.6	3.5	6.9
1988	4.5	5.4	6.5	7.5	8.6	7.8	7.0	6.2	8.1	10.0	11.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.3	108.7
1987	107.5	106.8	107.6	108.4	109.2	109.7	110.2	110.7	111.3	111.9	112.5	113.7	110.0
1988	114.8	116.0	116.0	116.1	116.1	116.5	116.9	117.3	117.8	118.2	118.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0
1989	6.0	5.0	5.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.6	96.6	97.6	98.1	97.9	98.4	98.5	98.9	98.6	97.8	98.8	97.7
1987	98.4	98.6	99.1	100.2	100.0	100.1	100.2	100.5	101.1	99.9	99.5	99.6	99.8
1988	99.5	100.3	100.9	100.2	101.0	102.4	102.3	102.4	103.3	104.0	104.6	104.1	102.1
1989	105.1	104.6	104.1	102.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.5	111.8	113.3	114.1	114.1	114.9	115.3	116.0	116.0	115.3	116.6	114.0
1987	116.4	116.9	117.7	119.3	119.4	119.7	120.1	120.7	121.7	120.5	120.3	120.6	119.5
1988	120.8	122.0	123.0	122.4	123.7	125.7	125.7	126.1	127.6	128.7	129.7	129.5	125.4
1989	130.9	130.6	130.2	128.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-0.7	2.7	5.3	7.1	6.4	8.5	8.9	7.6	4.8	2.1	4.5
1987	2.6	2.9	3.0	5.9	7.2	5.4	6.4	6.6	7.0	1.9	1.6	1.5
1988	1.2	2.2	2.0	3.2	5.7	8.6	8.3	6.8	7.7	10.5	10.0	6.1
1989	8.4	7.2	4.2	-1.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.5	2.5	4.6	5.5	4.9	5.9	5.8	6.4	5.5	3.6	5.1
1987	4.0	3.9	4.3	6.1	5.3	5.2	5.0	5.3	6.2	3.4	2.5	2.4
1988	2.2	3.5	4.2	2.6	4.2	6.8	6.1	5.9	7.5	8.3	8.8	7.2
1989	8.2	6.4	4.8	0.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	UCT	NOV	DEC
1986	1.4	1.2	2.3	3.4	4.0	3.7	4.3	4.5	4.9	4.6	3.7	4.7
1987	4.2	4.2	4.5	5.5	5.1	5.0	4.9	4.9	5.4	3.8	3.3	3.1
1988	2.9	3.6	3.9	3.1	3.8	5.2	4.9	4.9	5.7	6.4	6.9	6.3
1989	7.1	6.4	5.7	3.4	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.2	771.2
1987	778.5	778.8	781.4	784.1	786.7	788.7	790.8	792.8	795.2	797.6	800.0	803.2	789.8
1988	806.3	809.5	810.1	810.8	811.4	814.3	817.3	820.2	821.6	822.9	824.3	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	111.6	110.8	109.8	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.8	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	96.0	95.8
1987	96.1	96.2	96.3	96.4	96.4	96.4	96.4	96.4	96.5	96.6	96.7	96.9	96.4
1988	97.0	97.1	97.1	97.2	97.3	97.4	97.5	97.7	97.9	98.1	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	2521.9	2534.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0
1989	3.0	3.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.4	93.7	93.2
1987	93.6	93.8	94.0	94.4	94.6	94.9	95.1	95.1	95.6	96.0	96.3	96.8	95.0
1988	97.2	97.6	97.9	97.6	98.0	98.6	98.9	99.4	100.0	99.7	100.6	100.3	98.8
1989	100.7	100.7	100.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.7	110.7	111.0	111.5	111.9	112.1	112.5	112.7	113.4	111.3
1987	113.4	114.1	114.5	115.3	115.8	116.5	117.0	117.3	118.2	118.9	119.6	120.5	116.8
1988	121.3	122.2	122.8	122.8	123.6	124.7	125.3	126.3	127.3	127.3	128.7	128.7	125.1
1989	129.5	129.8	130.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.8	4.4
1987	3.4	4.0	4.3	5.1	5.6	5.6	6.4	5.8	6.4	6.4	6.6	7.0
1988	7.5	8.5	8.0	6.6	6.8	6.9	6.6	6.8	7.5	7.4	8.5	6.6
1989	6.8	5.7	4.9	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.7	4.2
1987	3.6	4.1	4.2	4.9	5.1	5.5	5.5	5.2	5.9	6.3	6.5	7.1
1988	7.3	7.6	7.5	6.3	6.5	7.2	7.1	7.5	7.9	6.6	7.8	6.5
1989	6.6	6.0	6.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.6	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8
1987	3.5	3.8	3.9	4.3	4.5	4.7	4.9	4.8	5.1	5.5	5.7	6.1
1988	6.3	6.6	6.7	6.2	6.4	6.7	6.7	6.9	7.2	6.6	7.2	6.6
1989	6.6	6.2	6.1	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	0.5	-2.8	1.6	0.8	-2.2	2.3	0.8					
DECLARED BANKRUPTCIES - INVERTED	-2.3	1.9	1.0	-1.0	1.0	-0.8	-1.0	0.7	0.2			
CHANGE IN UNFILLED ORDERS	0.8	-0.8	-0.8	1.1	0.3	-1.7	0.5	0.6	0.2	-0.8	-1.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.3	0.1	0.3	0.2	0.0	0.0	0.1	0.5	0.1	0.0		
STOCK PRICE INDEX	0.9	1.7	1.0	-1.5	2.3	0.1	-0.4	0.4	-1.3	-0.1		
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.1	0.1	0.1	0.1						
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.5	0.0	0.3	0.0	0.0	0.6	-0.2	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	0.8	-0.1	0.4	0.0	0.0	0.8	-0.3	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.8	0.1	0.4	0.1	0.2	0.9	-0.2	-0.3		

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	1.0	1.0	1.0						
INDUSTRIAL PRODUCTION	0.9	1.3	-1.0	-0.8	1.4	0.6	1.3	-1.8	1.0	-1.7		
RETAIL SALES	1.8	-0.2	2.0	-2.1	0.0	1.7	0.9					
NONFARM EMPLOYMENT	0.3	0.3	-1.6	-1.6	-1.6	0.0	0.0	0.0				
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	0.0	0.5	0.0	0.0	-0.5	0.0				
AVERAGE WEIGHTED CHANGES	0.9	0.4	0.0	-0.6	0.2	0.7	0.4	-0.6				
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.5	0.0	-0.7	0.2	0.8	0.5	-0.7				
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.4	0.0	-0.7	0.2	0.8	0.4	-0.8				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	92.4	102.1	100.0	102.8	105.0	100.4
1988	99.6	105.1	104.9	98.8	105.4	107.2	98.2	103.3	105.9	98.8	106.3	108.9	103.5

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	718.0	781.0	865.0	822.8
1989	801.0	780.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	-1.0	1.4
1989	3.0	4.0	-1.0	-9.0	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.4	560.5	557.6	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.4	103.6	102.7	101.9	101.0	100.4	99.9	99.3	99.4	99.4	99.5	100.0	100.8
1987	100.5	101.0	101.1	101.1	101.2	100.4	99.7	98.9	98.9	98.9	98.9	99.1	100.0
1988	99.2	99.4	100.1	100.9	101.6	101.7	101.7	101.8	101.9	101.9	102.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	4.0	4.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	104.5	104.8	106.3	106.6	105.2	105.0	105.0	105.5	106.0	105.9	106.1	105.4
1987	106.2	106.4	106.6	107.4	106.8	107.1	106.6	104.9	105.4	105.5	104.7	104.7	106.0
1988	104.1	104.6	105.7	105.7	106.3	106.4	106.4	107.3	107.2	107.6	107.6	107.6	106.4
1989	108.4	108.1	107.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.4	111.9	112.3	114.0	114.4	113.1	113.0	113.0	113.7	114.4	114.4	114.7	113.4
1987	114.9	115.3	115.6	116.4	116.0	116.5	116.1	114.4	115.0	115.2	114.5	114.6	115.4
1988	114.0	114.7	116.0	116.1	116.9	117.1	117.3	118.3	118.4	118.9	119.0	119.2	117.2
1989	120.3	120.0	119.6	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.5	7.1	7.2	10.4	10.8	5.4	3.0	2.0	2.6	0.7	0.0	2.9
1987	3.4	4.1	3.3	3.9	2.8	3.1	2.0	-1.7	-1.0	-2.4	-2.7	-3.3
1988	-3.5	0.6	1.7	1.6	4.4	4.6	5.8	6.5	4.2	4.9	3.6	3.5
1989	5.1	2.9	2.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.7	6.5	8.6	8.2	4.9	3.9	3.1	3.6	4.0	3.2	2.8
1987	2.5	2.7	2.7	3.9	2.6	3.1	1.9	-1.2	-0.3	-0.2	-1.5	-1.3
1988	-2.1	-1.0	1.2	1.3	2.7	2.9	3.1	4.6	4.1	4.6	4.2	3.8
1989	4.9	3.7	2.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	5.7	5.7	6.9	7.0	5.2	4.6	4.2	4.3	4.3	3.8	3.6
1987	3.4	3.4	3.2	3.6	2.7	2.7	2.1	0.4	0.7	0.7	-0.1	-0.3
1988	-0.9	-0.5	0.6	0.6	1.3	1.5	1.7	2.7	2.7	3.2	3.2	3.3
1989	4.1	3.6	3.0	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10648.1	10679.8	10705.7	10731.5	10757.4	10764.9	10772.5	10780.0	10796.3	10812.7	10829.0	10852.6	10760.9
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11270.3	11083.3
1988	11304.3	11338.2	11372.5	11406.7	11441.0	11481.8	11522.5	11563.3	11618.6	11673.9	11729.2	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.8	105.6	106.3	101.4	105.0	104.6	103.1	101.2	102.2	102.8	106.1	103.6
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.5	117.7	113.9	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.5	139.9	138.9	146.1	145.3	153.7	144.9	145.1	152.1	155.8	145.7

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	191.7	191.8	191.9	191.2	190.5	189.8	189.8	189.8	190.6
1989	189.8	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR.	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	12.1	12.0	12.0	12.0	11.9	11.9	11.9	12.0	12.0
1989	12.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1989	3.0	1.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.2	106.5	107.0	106.6	107.7	106.9	107.5	107.0	107.4	107.5	107.8	108.3	107.2
1987	108.2	107.9	107.9	108.3	108.9	108.7	108.9	108.9	109.2	110.3	110.4	111.0	109.1
1988	112.3	113.2	113.9	114.5	114.5	115.7	116.3	116.4	115.5	115.8	116.7	117.3	115.2
1989	116.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	104.3	104.8	104.4	105.4	104.6	105.2	104.7	105.1	105.1	105.3	105.8	104.9
1987	105.7	105.4	105.4	105.6	106.3	106.0	106.2	106.2	106.4	107.4	107.5	108.1	106.3
1988	109.3	110.1	110.8	111.3	111.3	112.5	113.0	113.0	112.2	112.4	113.3	113.8	111.9
1989	112.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.5	0.9	4.3	2.1	2.8	2.1	2.2	0.7	0.4	1.3	-0.2	2.2
1987	0.9	1.3	0.5	1.1	1.8	0.5	1.1	1.5	1.9	3.4	2.3	4.0
1988	5.9	7.6	8.5	7.4	7.2	8.2	6.9	5.4	2.4	1.8	3.5	2.4
1989	-0.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	1.7	2.3	1.3	2.8	1.2	2.0	0.9	1.4	1.1	1.3	1.9
1987	1.3	0.6	0.4	0.8	1.8	1.2	1.3	1.1	1.2	2.9	2.7	3.4
1988	5.2	6.1	6.6	6.7	5.7	7.0	7.0	6.0	3.5	3.0	3.8	3.9
1989	1.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.5	1.6	2.1	1.5	2.3	1.4	1.7	1.1	1.3	1.2	1.3	1.7
1987	1.4	1.1	0.9	1.0	1.5	1.1	1.1	1.0	1.1	2.1	2.1	2.5
1988	3.6	4.2	4.8	5.1	4.8	5.7	6.0	5.6	4.3	4.1	4.5	4.5
1989	3.1	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	1.2	0.5	0.2	0.1	0.5	0.1	0.6	-0.3	-0.7	0.9	-0.1	
BUSINESS FAILURES - INVERTED	-1.8	1.7	0.2	-0.2	-0.4	0.7	-0.1	2.3	1.5	-3.8	2.6	
NEW ORDERS,MACHINERY AND CONSTR.	0.5	0.8	-0.8	-1.7	2.3	-1.4	4.8	-3.5	-1.5	0.1	2.9	
DWELLING UNITS STARTED	0.1	-0.2	1.2	-1.3	-0.4	-0.4	0.1	0.0	-0.4	1.2	-0.4	
CHANGE IN INVENTORIES	-10.8	-10.8	-10.8	-3.2	-3.2	-3.2						
CHANGE IN RAW MATERIALS PRICES	1.0	0.4	0.0	0.5	-0.7	-1.2	0.1	1.4	0.7	0.7	2.4	
STOCK PRICE INDEX	0.3	-0.1	0.2	-1.0	0.0	1.4	1.2	1.8	0.4	-0.7	0.6	0.7
OPERATING PROFITS,ALL INDUSTRIES	0.7	0.7	0.7	0.1	0.1	0.1						
RATIO, PRICE TO UNIT LABOR COST	2.3	-0.8	1.7	0.3	-1.9	1.6	-0.2	1.1	-1.6	4.0		
CHG. IN CONSUMER CREDIT OUTSTD.	11.6	11.6	11.6	1.4	1.4	1.4	3.7	3.7	3.7			
AVERAGE WEIGHTED CHANGES	0.5	0.4	0.4	-0.5	-0.2	-0.1	1.3	0.8	0.3	0.3	1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.8	0.9	-1.1	-0.5	-0.2	2.8	1.7	0.6	0.7	2.9	
GNP TREND ADJUSTED INDEX CHANGES	1.3	1.1	1.2	-0.9	-0.3	0.1	3.0	2.0	0.8	1.0	3.2	

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	0.5	0.4	0.0	0.3	0.4	0.1	0.6	0.1	0.5	1.1		
GROSS NATIONAL EXPENDITURES	1.1	1.1	1.1	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	1.2	-0.4	1.8	0.1	-0.8	2.0	0.3	1.0	-1.3	3.9	-1.9	
RETAIL SALES	1.3	-0.1	-1.7	0.3	0.9	0.8	-0.3	-1.9	2.0	5.5		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.5	0.3	0.8	0.5	0.0	0.3	0.3	0.3	1.3	1.0	
UNEMPLOYMENT RATE - INVERTED	0.7	-0.9	-0.5	0.7	0.3	0.3	0.6	0.4	-0.1	-0.2	0.1	
AVERAGE WEIGHTED CHANGES	0.9	0.1	0.2	0.4	0.3	0.6	0.3	0.0	0.3	2.3	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.1	0.2	0.6	0.4	0.9	0.4	-0.1	0.4	3.4	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.1	0.2	0.7	0.4	0.9	0.4	0.0	0.3	3.4	-0.4	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	111.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	499.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12648.4	13501.2	14242.7	13465.7	14353.2	14452.0	13883.2	14314.0	14186.7	13621.9	13688.2	15254.9	13967.7
1987	15687.9	15428.3	16863.2	16839.3	16622.6	21542.7	16170.1	17265.4	18410.3	17997.6	17978.7	17745.0	17379.2
1988	18587.0	18323.9	17503.8	22365.1	20573.8	21445.9	22765.7	21453.7	18804.3	22422.1	20045.8	29065.3	21113.0
1989	22068.8	19695.2	19906.3	24942.7	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	13769.5	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.6	436.5	396.6	356.7	316.8	-196.1	-709.1	-1222.0	-300.1	621.7	1543.6	1102.4	217.0
1987	661.1	219.9	1081.6	1943.3	2805.0	2898.1	2991.3	3084.4	3031.9	2979.3	2926.8	2127.3	2229.2
1988	1327.7	528.2	2875.8	5223.3	7570.9	5611.3	3651.6	1692.0	1102.1	512.1	-77.8	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60305.5	58878.5	59304.6	59730.6	60156.7	59536.6	58916.4	58296.3	60022.6	61748.8	63475.1	62664.7	60253.0
1987	61854.4	61044.0	64142.4	67240.7	70339.1	72093.3	73847.5	75601.7	77528.6	79455.6	81382.6	82134.7	72222.0
1988	82886.9	83639.0	85670.0	87701.0	89732.1	91046.4	92360.7	93675.1	93846.5	94017.9	94189.4	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.7	93.4	93.3	92.5	90.0	92.7	91.7	93.8	94.2	91.9	93.9	93.7	92.7
1989	95.0	93.0	98.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	20533.0	16530.7
1989	21174.0	21815.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0
1989	8.0	8.0	7.0	6.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.3	95.6	96.0	96.4	96.9	96.8	96.2	95.7	98.4	100.1	102.4	104.4	97.9
1987	106.0	107.3	111.2	114.8	117.9	124.3	127.4	133.7	133.0	131.9	129.5	127.9	122.1
1988	126.8	125.8	129.8	133.9	137.5	139.0	140.2	141.4	139.9	139.1	138.8	142.7	136.2
1989	145.2	146.1	147.2	151.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.4	112.9	113.7	114.4	115.3	115.5	115.1	114.7	118.2	120.6	123.7	126.4	117.0
1987	128.6	130.5	135.7	140.4	144.5	152.7	157.0	165.1	164.7	163.6	161.1	159.4	150.3
1988	158.5	157.6	163.1	168.7	173.6	175.9	177.8	179.9	178.3	177.8	177.9	183.3	172.7
1989	187.0	188.5	190.4	196.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.3	1.2	1.5	2.2	4.2	4.6	2.9	3.2	8.2	11.2	15.2	19.9
1987	24.9	29.5	31.6	35.4	36.4	46.0	49.0	60.0	47.3	35.9	24.3	8.9
1988	2.0	-8.9	-1.9	6.3	16.1	21.8	25.8	30.2	19.6	11.1	5.0	8.5
1989	10.6	9.9	14.0	22.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.0	-1.1	0.5	1.8	3.2	3.4	2.6	1.7	7.2	10.4	14.4	17.5
1987	19.1	20.0	26.0	30.4	33.1	42.4	43.1	49.6	40.5	31.9	22.4	15.4
1988	10.4	5.9	9.8	13.7	16.7	16.3	16.1	16.3	12.9	10.9	9.5	14.0
1989	15.8	14.7	13.7	17.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	0.8	1.1	1.3	1.8	1.8	1.3	1.2	4.4	6.5	9.1	11.4
1987	13.1	14.6	18.6	22.1	24.7	30.6	32.7	37.9	35.5	32.2	27.7	23.3
1988	19.4	15.1	15.8	16.8	17.7	17.1	16.4	16.0	13.4	11.4	9.7	11.7
1989	12.8	12.9	13.3	16.1	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32747.0	32995.7	33244.4	33325.3	33406.1	33487.0	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.7	116.6	122.9	119.7	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	105.3	110.6	108.4	106.4	107.4	109.4	109.2	106.7	107.2	108.5	109.7	109.3	108.2
1989	106.4	109.4	118.0	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.4	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	5.0	5.0	5.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.6	121.7	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.2	125.7	125.3	124.9	126.5	127.7	128.5	129.2	130.1	130.9	131.8	127.6
1988	132.5	134.9	135.4	134.9	135.1	136.9	137.1	137.4	138.3	138.8	140.0	140.7	136.8
1989	140.6	141.1	146.0	145.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.7	127.2	126.8	126.4	128.0	129.3	130.1	130.9	131.8	132.6	133.6	129.2
1988	134.3	136.7	137.2	136.7	137.0	138.8	139.0	139.3	140.3	140.8	142.1	142.7	138.7
1989	142.7	143.2	148.2	147.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.6	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.2	3.8	3.3	2.1	1.8	3.0	4.1	5.5	5.8	8.0	10.0	8.8
1988	7.9	10.5	9.9	7.6	6.8	8.0	7.1	3.8	4.5	6.1	7.6	5.8
1989	5.3	5.7	11.7	10.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.2	3.2	3.2	2.4	3.3
1987	3.7	3.1	3.5	2.4	1.3	3.4	4.8	5.3	5.8	6.4	6.8	7.3
1988	7.4	10.1	9.4	7.5	6.6	7.9	6.9	6.2	6.3	6.0	6.7	6.5
1989	5.3	5.1	11.2	9.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.5	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.9	3.1	2.6	2.0	3.1	3.8	4.1	4.5	5.0	5.4	6.0
1988	6.2	7.7	7.7	6.9	6.6	7.5	7.1	6.7	6.7	6.4	6.7	6.5
1989	5.8	5.6	8.6	7.6	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

AUSTRALIA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
FACTORY OVERTIME	0.4	0.4	0.4	0.0	0.0	0.0	-0.2	-0.2	-0.2			
NET DEMAND, NEW PHONE SERVICES	0.4	-1.5	4.1	-1.7	-1.3	2.5	-1.2	-0.6	0.7	-0.8		
PRIV. NONRES. CONSTRUCT. APP'D	-2.3	2.1	-1.4	1.4	-2.4	1.9	-1.0	2.9	-3.1	2.5		
NEW RES. CONSTRUCTION APPROVED	1.0	0.4	1.7	0.1	-1.7	0.3	-0.5	0.4	0.2	0.3		
CHG. IN INDUST. MATERIALS PRICES	-0.3	-2.4	-0.3	0.4	-1.2	-1.2	-2.5	-0.2	0.0	2.9		
STOCK EXCHANGE PRICE INDEX	2.9	0.5	0.2	-1.5	0.2	-0.7	-1.3	0.9	-0.4	0.0	-1.1	
COMPANIES GROSS OPER. SURPLUS	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9			
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.8	0.8	0.8	-0.4	-0.4	-0.4	0.8	0.8	0.8	-		
MONEY SUPPLY M1	-0.1	0.4	1.8	-0.4	-0.5	3.6	1.5	-2.8	2.5	-3.9	-2.0	
AVERAGE WEIGHTED CHANGES	0.4	0.2	0.9	-0.1	-0.7	0.8	-0.4	0.2	0.1	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	1.4	-0.2	-1.1	1.2	-0.6	0.4	0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	1.5	-0.2	-1.1	1.2	-0.5	0.5	0.2	0.4		

AUSTRALIA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
HOUSEHOLD INCOME	1.1	1.1	1.1	1.5	1.4	1.4	2.1	2.1	2.0			
GROSS NONFARM PRODUCT	0.1	0.1	0.1	1.4	1.4	1.4	1.0	1.0	1.0			
FACTORY PRODUCTION	0.1	1.6	-1.6	3.9	0.7	-2.9	3.8	-5.1	5.0	-0.3		
RETAIL TRADE	7.5	-3.4	-1.8	3.7	0.8	-2.3	1.6	4.3	-3.1	3.9		
CIVILIAN EMPLOYMENT	2.0	-0.1	2.6	2.7	0.0	1.1	2.9	2.5	2.7	-2.9	5.6	
UNEMPLOYMENT RATE - INVERTED	1.0	4.9	-2.9	1.0	1.9	1.0	-1.9	0.0	1.9	4.9	1.0	
AVERAGE WEIGHTED CHANGES	2.0	0.7	-0.4	2.3	1.0	0.0	1.6	0.8	1.6	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	2.0	0.7	-0.4	2.4	1.0	0.0	1.6	0.8	1.6	1.4		
GNP TREND ADJUSTED INDEX CHANGES	2.0	0.7	-0.4	2.4	1.1	-0.1	1.6	0.8	1.6	1.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	130.9	127.1	109.9	134.6	124.6	127.3	129.8	126.4	134.0	131.0	126.2	144.5	128.8
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.5	343.4	299.4	420.0	345.9	383.5	323.9	431.3	415.3	390.9	299.8	475.0	377.2
1987	379.0	348.1	477.5	444.1	387.9	496.9	488.2	743.6	524.5	520.3	571.7	581.0	496.9
1988	558.4	695.9	475.5	580.8	779.1	522.8	757.1	598.1	764.4	504.6	698.8	590.2	627.1
1989	977.1	563.9	879.2	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15305.0	15522.0	15143.0	14779.6
1989	15494.0	15676.0	15964.0	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.5	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7940.3	7942.7	7796.8	7650.9	7505.0	7530.6	7556.2	7581.8	7805.7	8029.6	8253.5	8268.3	7821.8
1987	8283.2	8298.0	8420.8	8543.5	8666.3	8547.0	8427.8	8308.5	8455.8	8603.2	8750.5	8800.7	8508.8
1988	8850.9	8901.1	8999.6	9098.0	9196.5	9298.6	9400.8	9502.9	9619.1	9735.2	9851.4	9965.0	9368.2
1989	10078.6	10192.2	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.8	98.7	98.7	98.6	98.3	98.0	97.7	98.5	99.2	100.0	100.4	98.8
1987	100.7	101.1	101.5	101.8	102.2	101.9	101.6	101.3	101.5	101.6	101.8	101.8	101.6
1988	101.8	101.8	102.2	102.6	103.0	103.3	103.5	103.8	103.7	103.5	103.4	103.7	103.0
1989	103.9	104.2	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.2	177.8	180.3	179.7	179.0	184.2	186.3	178.1
1989	182.2	185.9	180.3	177.5	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	6.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	107.2	106.4	107.0	106.5	107.8	108.1	108.5	109.7	110.8	110.7	112.3	108.6
1987	112.2	112.6	113.9	114.7	115.8	115.7	116.5	117.5	118.7	118.6	117.6	117.9	116.0
1988	117.5	118.4	119.7	120.7	122.3	123.0	123.4	125.1	124.8	123.5	125.0	124.2	122.3
1989	124.7	125.0	125.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	110.7	109.9	110.7	110.2	111.5	111.9	112.4	113.7	114.9	114.8	116.6	112.4
1987	116.5	117.0	118.4	119.3	120.5	120.4	121.3	122.4	123.8	123.7	122.7	123.0	120.7
1988	122.7	123.7	125.2	126.3	127.9	128.8	129.2	131.1	130.9	129.5	131.1	130.4	128.1
1989	131.0	131.3	131.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-7.5	-11.6	-10.8	-7.9	-5.6	-0.5	0.0	3.0	7.0	7.7	8.6	9.2
1987	8.5	8.3	8.5	7.8	10.1	6.8	8.4	9.5	9.2	7.6	3.7	4.4
1988	2.3	2.1	2.3	4.2	8.7	9.5	10.9	12.3	9.3	5.3	5.1	2.6
1989	2.8	0.4	1.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.8	-5.1	-6.5	-5.2	-5.7	-2.9	-1.8	-0.4	2.5	4.9	4.8	7.6
1987	6.9	6.9	8.4	8.6	9.4	7.8	8.0	8.5	9.2	7.7	4.9	4.4
1988	3.0	3.7	5.1	5.9	7.6	7.9	7.4	9.2	7.8	4.9	6.5	4.3
1989	4.2	3.7	3.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	-0.3	-1.9	-1.9	-2.7	-1.8	-1.8	-1.4	-0.2	1.0	1.3	3.2
1987	3.5	4.3	5.8	6.6	7.5	7.1	7.5	8.0	8.5	7.8	6.1	5.7
1988	4.7	4.8	5.3	5.6	6.4	6.6	6.5	7.6	6.9	5.3	6.1	4.9
1989	4.8	4.5	4.4	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	44425.6	44559.3	44527.8	44496.2	44464.7	44666.0	44867.3	45068.6	45061.2	45053.7	45046.3	45003.2	44770.0
1987	44960.2	44917.1	45236.7	45556.4	45876.0	46064.3	46252.7	46441.0	46484.9	46528.9	46572.8	46960.8	45987.6
1988	47348.9	47736.9	47603.8	47470.6	47337.5	47600.4	47863.4	48126.3	48480.7	48835.0	49189.4	49705.9	48108.2
1989	50222.3	50738.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53351.7	53519.0	53256.3	52993.7	52731.0	53034.7	53338.3	53642.0	53851.7	54061.3	54271.0	54447.7	53541.5
1987	54624.3	54801.0	55243.3	55685.7	56128.0	56158.7	56189.3	56220.0	56426.0	56632.0	56838.0	56963.0	55992.4
1988	57088.0	57213.0	57536.0	57859.0	58182.0	58208.7	58235.3	58262.0	58671.3	59080.7	59490.0	59793.7	58301.6
1989	60097.3	60401.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	111.7	112.7	110.0	108.1	111.7	107.8	108.9	109.3	109.8	113.2	108.9	110.4
1987	106.0	111.7	108.1	105.6	111.8	109.9	113.3	111.9	114.7	115.0	113.0	115.7	111.4
1988	106.4	112.5	113.2	110.5	113.7	113.8	116.2	113.8	119.7	120.8	116.3	122.2	114.9
1989	114.4	122.0	121.5	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.0	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3525.6	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6885.5	6898.0	6904.1	6986.3	6972.0	7011.8	6984.1	6982.7	7006.4	7016.9	7008.8	7033.4	6974.2
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7663.3	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.8	8.1	7.9	7.8	7.9	7.6	8.2	8.2	8.3	8.3	8.4	8.4	8.1
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.1	118.5	118.9	119.6	119.1	121.2	119.2	119.9	120.0	120.2	120.2	120.1	119.7
1987	120.2	121.3	121.1	122.8	123.2	124.6	126.2	125.8	126.9	126.6	126.5	129.1	124.5
1988	129.2	130.7	132.3	131.1	131.6	134.2	135.2	134.6	137.8	139.3	139.2	141.4	134.7
1989	142.6	144.9	147.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.6	117.9	118.4	119.1	118.5	120.6	118.7	119.3	119.4	119.6	119.6	119.4	119.1
1987	119.6	120.7	120.5	122.1	122.5	123.9	125.4	125.1	126.2	125.9	125.8	128.4	123.8
1988	128.4	129.9	131.5	130.3	130.8	133.4	134.3	133.7	136.9	138.4	138.3	140.5	133.9
1989	141.6	143.9	146.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	5.1	4.7	5.9	1.8	7.0	0.2	2.3	1.7	0.8	1.8	-1.9
1987	1.6	2.4	1.8	4.3	4.9	7.6	10.0	7.4	9.6	6.2	5.4	7.3
1988	4.7	7.9	8.6	7.2	8.0	8.0	9.4	6.0	8.5	12.8	11.8	11.0
1989	11.2	15.8	13.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.8	6.4	6.0	5.9	3.9	6.3	2.1	2.5	2.1	1.9	1.4	0.9
1987	0.8	2.4	1.7	4.0	4.2	5.8	7.8	6.3	7.2	5.8	4.9	8.0
1988	6.9	8.1	9.2	6.0	5.7	8.5	8.6	6.7	10.3	11.0	9.3	10.9
1989	11.0	12.6	13.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1996	8.2	6.9	6.6	6.5	5.3	6.5	4.0	4.0	3.5	2.9	2.5	1.8
1987	1.6	2.2	1.8	2.9	3.1	4.0	5.3	4.7	5.5	5.0	4.7	6.6
1988	6.1	6.9	7.7	6.3	6.2	7.7	7.8	6.7	8.5	9.0	8.4	9.4
1989	9.7	10.8	11.6	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

TAIWAN, R.O.C., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS OF WORK, MFG.	0.9	-1.4	1.8	-0.7	-0.4	1.1	-0.2	-1.3	-1.6	4.1	-2.2	
INDEX OF NEW ORDERS, MFG.	-1.3	1.1	0.3	-0.4	0.1	1.4	-0.3	0.1	-0.3	-1.4	-0.3	
NEW ORDERS FOR CONSTRUCTION	-2.9	1.2	0.9	0.5	3.1	-3.0	0.0	1.2	-3.6	3.1	-2.4	
INDEX OF STOCK PRICES	2.3	1.9	6.3	1.9	-4.1	0.8	-3.3	-0.5	3.2	1.9	1.3	
VALUE OF EXPORTS	-0.4	-0.1	0.5	-0.5	0.4	0.0	0.1	0.0	-0.7	0.9	-0.4	
MONEY SUPPLY, MI	0.6	1.3	0.2	1.1	0.6	0.3	0.2	0.3	0.9	2.2	-2.5	
AVERAGE WEIGHTED CHANGES	-0.1	0.7	1.7	0.3	-0.1	0.1	-0.6	0.0	-0.4	1.8	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	1.0	2.4	0.5	-0.1	0.1	-0.8	0.0	-0.5	2.6	-1.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.4	2.8	0.9	0.4	0.6	-0.4	0.4	-0.0	3.0	-1.1	

TAIWAN, R.O.C., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME, MFG.	0.0	0.8	0.4	0.5	-0.6	0.4	-0.6	6.5	-2.1	-4.6		
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	1.1	1.1	1.1	-0.2	-0.2	-0.2			
INDUSTRIAL PRODUCTION INDEX	0.7	-0.1	0.6	0.2	-0.3	0.7	-0.3	-0.5	-0.9	2.2	-0.4	
MANUFACTURING SALES	0.5	-0.3	0.5	0.3	0.2	1.1	0.7	0.6	-2.6	2.5	-1.0	
RETAIL SALES, DEPT. STORES, TAIPEI	0.3	-1.2	-0.9	0.0	0.8	1.4	-0.2	-0.6	2.8	-1.0	1.6	
EMPLOYEES IN MANUFACTURING	-1.1	2.6	-0.3	-0.7	-0.9	-0.3	-0.7	-1.3	-0.9	-1.1		
UNEMPLOYMENT RATE - INVERTED	-0.1	1.3	1.5	1.8	-0.2	-0.4	-0.6	0.2	-2.2	2.2	-0.4	
DOMESTIC FREIGHT TRAFFIC	0.6	1.0	0.2	-0.5	0.3	0.0	0.3	-1.6	2.3	-1.3	-0.2	
BANK CLEARINGS	0.2	0.0	2.2	-0.3	-3.4	5.9	-1.3	0.1	-0.7	3.9	-2.9	
AVERAGE WEIGHTED CHANGES	0.2	0.6	0.6	0.3	-0.3	1.1	-0.3	0.3	-0.5	0.4	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.1	1.1	0.5	-0.6	2.1	-0.6	0.6	-1.0	0.7	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.3	1.3	0.7	-0.4	2.3	-0.4	0.9	-0.8	0.9	-0.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	213.0	203.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	104.7	103.4	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	238.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1077.9	1199.7	1157.7	1144.6	1203.5	1269.7	1297.0	1277.3	1384.2	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.1	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1614.1	1524.1	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19662.6	18575.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.6	122.9	123.2	123.4	123.9	125.7	128.9	128.9	126.9	127.6	124.1
1988	126.3	128.6	130.8	130.7	132.3	132.0	133.3	136.5	137.1	137.0	137.2	136.0	133.1
1989	136.0	135.3	138.8	136.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.5	218.8	218.0	208.1
1989	218.9	218.8	225.5	223.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.6	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.3	5.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.9	7.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.5	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.8	9.5	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31362.0	31249.0	30768.0	30969.0	31233.0	31857.0	31882.0	32014.0	32109.0	32445.0	32733.0	33858.0	31873.2
1987	39020.0	30800.0	33648.0	33846.0	34242.0	33731.0	34885.0	35272.0	35319.0	36404.0	35630.0	35207.0	34833.7
1988	36075.0	43163.0	36004.0	36525.0	36118.0	36103.0	37193.0	37776.0	38437.0	37659.0	38193.0	37398.0	37553.7
1989	47254.0	43791.0	37223.0	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	24175.3	24556.6	24698.7	24840.9	24983.0	25198.2	25413.4	25628.6	26096.4	26564.3	27032.1	27196.5	25532.0
1987	27361.0	27525.4	27799.6	28073.7	28347.9	28574.2	28800.5	29026.8	29154.8	29282.7	29410.7	29513.1	28572.5
1988	29615.5	29717.9	29893.8	30069.8	30245.7	30477.0	30708.2	30939.5	31224.2	31508.8	31793.5	31741.7	30661.3
1989	31690.0	31638.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	90.7	91.1	103.4	95.2	97.2	97.7	99.6	101.0	102.9	108.3	106.1	106.9	100.0
1987	102.4	111.0	108.8	111.9	110.2	111.8	111.8	112.5	113.4	113.2	111.7	113.0	111.0
1988	109.9	117.3	112.1	112.9	112.5	115.4	115.0	117.3	118.3	117.1	119.8	118.7	115.5
1989	116.9	113.2	122.1	120.4	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3264.6	3154.2	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	1056.0	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2229.0	2243.0	2264.0	2279.0	2292.0	2298.0	2294.0	2302.0	2313.0	2322.0	2323.0	2324.0	2290.2
1987	2324.0	2324.0	2304.0	2297.0	2298.0	2289.0	2338.0	2337.0	2329.0	2330.0	2318.0	2310.0	2316.5
1988	2300.0	2284.0	2278.0	2273.0	2271.0	2249.0	2303.0	2296.0	2281.0	2263.0	2257.0	2243.0	2274.8
1989	2216.0	2198.0	2176.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	1.6	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1179.9	1168.7	...	...	...	...	...	...	...	...	...

BANK CLEARIKGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	2458.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	8.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.6	123.4	127.9	124.9	126.5	126.7	128.2	128.9	130.3	131.8	132.8	134.8	128.3
1987	135.8	136.5	136.5	138.8	139.2	139.9	141.1	142.0	143.0	142.9	142.3	142.1	140.0
1988	141.2	144.4	142.2	142.4	143.3	143.9	145.4	147.0	147.8	146.9	149.9	149.0	145.3
1989	150.0	148.6	149.6	148.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	141.5	141.6	147.0	143.9	146.0	146.5	148.5	149.7	151.6	153.7	155.1	157.8	148.6
1987	159.3	160.5	160.7	163.8	164.6	165.8	167.6	168.9	170.4	170.7	170.3	170.4	166.1
1988	169.7	173.9	171.6	172.3	173.6	174.7	176.9	179.2	180.5	179.8	183.9	183.2	176.6
1989	184.8	183.4	185.0	183.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.4	12.3	13.6	10.3	13.4	12.7	10.2	11.9	6.4	14.1	12.8	16.0
1987	15.1	14.9	12.4	13.6	12.6	10.4	10.6	10.7	12.5	8.6	7.1	5.7
1988	2.6	6.1	1.4	1.8	3.9	5.1	8.7	6.2	10.7	8.9	12.2	9.9
1989	9.0	4.7	5.0	4.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	7.4	14.2	8.3	10.4	9.8	11.3	11.3	11.9	12.7	12.6	14.1
1987	13.8	13.2	11.3	13.8	12.5	12.0	12.0	11.6	11.4	9.8	7.5	6.1
1988	4.1	7.8	3.9	3.6	4.3	4.7	6.3	7.9	8.4	6.6	10.3	8.2
1989	8.7	5.8	6.6	3.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.4	5.4	9.2	6.6	8.0	8.0	9.1	9.5	10.0	11.0	11.4	12.6
1987	12.8	12.5	11.6	12.7	12.0	11.6	11.7	11.4	11.6	10.6	9.2	8.2
1988	6.6	8.2	5.7	5.2	5.2	5.2	6.0	6.6	6.8	5.9	7.9	7.0
1989	7.4	6.1	6.5	5.1	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JUNE 1988 - MAY 1989

KOREA, R.O.K., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS WORKED	-0.2	-0.4	0.8	-0.9	0.3	0.7	0.8	-5.9				
ACCESSION RATE INDEX, MFG.	0.1	0.6	0.1	-1.2	0.9	-0.2	0.0	-2.2				
VALUE OF MACHINERY ORDERS	2.8	1.3	0.3	0.3	1.1	0.8	-0.5	1.4	-3.0	0.3	-0.9	
STOCK PRICE INDEX	1.4	-0.5	-0.1	-0.7	1.4	2.3	3.3	0.0	0.5	1.8	-0.3	
LETTER OF CREDIT ARRIVALS	0.6	-0.7	0.0	-0.7	0.4	-0.3	-0.6	0.4	-1.9	1.2	2.0	
INVENTORIES TO SHIPMENTS INDEX	-0.8	1.2	1.4	-2.4	-0.7	-0.2	-1.2	0.3	-0.3	0.8	-1.0	
AVERAGE WEIGHTED CHANGES	0.7	0.2	0.4	-0.9	0.6	0.5	0.3	-1.0	-1.2	1.0	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	0.5	1.0	-2.1	1.3	1.2	0.8	-2.2	-2.6	2.3	0.0	
GNP TREND ADJUSTED INDEX CHANGES .	1.9	1.0	1.4	-1.7	1.8	1.6	1.2	-1.8	-2.2	2.7	0.4	

KOREA, R.O.K., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS NATIONAL PRODUCT	1.2	1.2	1.2	0.3	0.3	0.3	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION	1.4	1.0	1.2	-0.2	1.0	0.2	-0.9	-0.6	-1.7	1.5	-2.6	
WHOLESALE AND RETAIL TRADE	1.2	0.2	1.9	-0.1	-0.8	0.8	-0.5	0.4	1.5	-0.1	0.2	
EMPLOYEES EXCL. AGR. & FORESTRY	0.9	-2.9	2.2	2.4	0.8	1.2	1.0	1.3	0.3	-0.3	-0.7	
UNEMPLOYMENT RATE - INVERTED	-1.4	-1.4	0.0	-1.3	2.7	-1.4	0.0	2.8	1.5	0.0	-2.9	
AVERAGE WEIGHTED CHANGES	0.6	-0.4	1.3	0.2	0.8	0.2	0.1	0.9	0.5	0.3	-1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.5	1.9	0.3	1.2	0.3	0.1	1.4	0.7	0.4	-2.2	
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.5	2.0	0.3	1.3	0.4	0.1	1.5	0.8	0.5	-2.2	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	219.6	...	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.5	108.5	104.4	102.4	101.0	105.9	104.9	111.1	118.5	112.6	115.1	117.6	110.1
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	...	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	18851.9	21705.6	22314.9	23167.0	23228.8	22130.2	24228.5	24693.2	24880.4	23766.8	22675.1	21602.2	22770.4
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36719.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2925.3	2870.6	2764.5	2914.3
1989	2838.0	2505.1	2706.0	3101.2	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	93.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	4.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.7	114.7	117.3	117.7	119.4	121.4	122.1	122.4	122.5	121.8	123.0	119.1
1987	121.3	128.8	126.5	128.1	128.0	130.4	130.9	125.4	135.3	129.0	132.6	133.8	129.2
1988	135.9	135.9	137.1	134.7	135.1	137.1	137.8	139.2	136.2	138.0	139.7	140.7	137.3
1969	137.6	134.1	137.1	137.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.4	154.3	158.5	159.8	162.8	166.2	168.0	169.1	170.0	169.7	172.1	162.8
1987	170.5	181.8	179.3	182.4	183.0	187.4	188.9	181.7	196.9	188.5	194.6	197.3	186.0
1988	201.3	202.1	204.8	202.1	203.5	207.4	209.4	212.4	208.8	212.5	216.0	218.5	208.2
1989	214.7	210.0	215.8	216.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.8	16.3	17.8	21.7	19.8	21.8	22.0	21.6	20.1	15.0	12.8	11.7
1987	5.2	17.2	12.4	15.1	16.3	18.6	22.7	-0.1	20.6	6.8	13.0	10.9
1988	13.6	23.7	8.1	14.9	9.4	10.5	8.3	10.5	4.0	10.5	12.6	11.0
1989	5.1	-2.3	6.7	3.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.1	14.1	14.6	18.4	17.7	19.2	20.9	20.1	18.4	16.4	13.1	13.4
1987	8.9	20.4	14.2	15.2	13.4	16.0	15.2	5.1	20.5	8.5	13.3	13.8
1988	15.6	13.6	14.5	9.5	9.2	11.3	11.5	12.7	6.7	9.1	10.4	11.1
1989	5.8	0.6	5.1	5.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.6	11.4	14.0	14.3	15.6	17.2	17.2	16.9	16.2	14.7	14.7
1987	12.1	17.8	14.5	14.9	13.9	15.1	14.8	8.9	16.5	10.2	12.5	12.7
1988	13.8	13.5	13.6	11.1	10.6	11.5	11.0	11.6	8.5	9.5	10.3	10.7
1989	7.8	4.1	6.5	5.8	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	20689.2	20935.7	21180.8	21425.9	21671.0	21987.5	22304.1	22620.6	22679.8	22738.9	22798.1	23227.6	22021.6
1987	23657.1	24086.6	24398.5	24710.4	25022.3	25051.8	25081.2	25110.7	25131.7	25152.6	25173.6	25990.0	24880.5
1988	26806.5	27622.9	27488.6	27354.3	27220.0	27547.1	27874.2	28201.3	28274.2	28347.1	28420.0	28658.6	27817.9
1989	28897.3	29135.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.7	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	107.2	109.8	109.9	111.8	113.0	113.9	116.5	116.8	119.1	118.8	118.5	113.3
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	13692.0	13219.8
1989	13854.0	13887.0	13856.0	13768.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	2.7	2.6
1989	2.5	2.4	2.4	2.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	145.5	145.1	148.8	151.8	154.3	156.0	157.7	160.6	160.0	162.5	163.1	164.1	155.8
1987	166.1	168.7	171.0	171.7	173.3	175.3	176.3	173.9	180.1	180.2	183.5	188.1	175.7
1988	191.2	193.5	193.6	190.4	189.1	190.9	189.9	193.6	194.2	196.6	197.3	197.5	193.2
1989	200.3	201.8	202.7	198.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.9	150.6	154.4	157.7	160.3	162.2	164.1	167.2	166.7	169.3	170.0	171.1	162.0
1987	173.3	176.2	178.7	179.5	181.3	183.5	184.6	182.2	188.8	189.0	192.5	197.5	183.9
1988	200.9	203.4	203.6	200.4	199.1	201.1	200.1	204.2	204.9	207.5	208.4	208.7	203.5
1989	211.8	213.5	214.5	209.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.7	10.7	14.8	17.2	17.0	18.2	23.2	16.5	15.2	12.5	11.3
1987	11.6	11.1	14.9	12.4	13.7	15.0	13.5	7.0	11.7	10.9	12.8	15.9
1988	18.3	24.6	16.3	12.4	6.9	3.7	-0.7	0.8	1.4	7.3	9.5	7.7
1989	12.0	9.3	9.6	2.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.6	6.0	10.0	13.0	14.8	15.6	15.9	17.7	14.4	15.5	13.9	12.8
1987	13.2	14.3	14.5	12.9	12.8	13.1	12.3	7.6	13.4	11.5	13.4	16.6
1988	17.7	17.7	15.3	9.7	6.6	7.1	4.7	7.3	6.2	7.3	6.6	5.7
1989	7.7	8.3	8.5	3.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.7	7.8	9.7	11.1	11.9	12.5	14.0	12.9	13.8	13.4	13.0
1987	13.2	13.7	14.1	13.3	13.1	13.2	12.6	9.7	12.3	11.3	12.2	13.9
1988	14.7	15.3	14.2	11.4	9.5	9.4	7.5	8.3	7.5	7.9	7.5	6.9
1989	7.8	7.6	7.4	4.3	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.4	120.9	120.2	121.1	120.8	120.6	121.3	120.8	122.2	122.1	121.2	123.3	121.3
1987	123.2	126.1	127.1	128.0	128.6	130.5	131.0	130.9	131.9	131.0	130.3	131.2	129.1
1988	131.6	132.2	132.4	131.8	131.7	133.6	132.0	134.2	133.5	134.1	134.8	135.7	133.1
1989	137.2	136.2	136.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	6.7	4.4	0.7	3.8	4.0	1.7	1.4	-0.2	3.4	1.6	0.7	4.5	
1987	3.3	8.9	8.2	9.9	12.4	11.9	13.0	7.8	7.7	4.8	2.8	1.1	
1988	0.9	2.0	0.7	1.3	2.1	3.8	0.7	3.0	1.8	3.5	4.7	3.2	
1989	8.0	3.0	3.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.7	4.8	2.9	3.9	2.8	2.0	2.5	1.2	3.0	2.5	0.8	3.7	
1987	3.0	7.1	8.0	8.4	8.4	10.3	9.8	8.4	8.5	5.8	3.8	3.9	
1988	3.5	3.4	2.9	1.5	0.8	3.2	0.5	3.5	2.2	2.8	3.4	4.2	
1989	5.7	3.6	3.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.8	2.9	3.5	3.1	2.7	2.9	2.1	3.0	2.6	1.6	3.1	
1987	2.7	4.8	5.6	6.0	6.3	7.6	7.8	7.4	7.7	6.4	5.4	5.3	
1988	5.0	4.8	4.2	3.2	2.5	3.5	1.7	3.0	2.1	2.3	2.6	3.1	
1989	4.1	3.2	3.0	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	110.6	111.4	112.1	112.6	112.3	112.4	112.5	113.3	113.5	113.5	114.2	112.4
1987	114.5	115.1	115.5	116.2	116.3	116.9	117.7	117.6	117.9	117.6	116.8	117.0	116.6
1988	117.6	118.1	118.8	118.8	119.6	120.4	120.9	121.4	121.6	122.2	122.9	123.1	120.4
1989	124.3	124.4	124.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.5	0.4	1.8	2.8	3.5	2.7	2.9	3.6	3.4	2.5	1.8	3.5	
1987	3.7	4.7	3.8	4.9	4.9	4.7	5.7	4.3	4.1	2.4	0.9	0.2	
1988	-0.2	0.8	1.6	1.9	4.7	5.8	5.8	5.7	4.7	5.8	5.6	4.6	
1989	5.7	5.0	4.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	0.8	2.0	2.8	3.2	2.4	2.3	2.1	3.2	3.0	2.7	3.4	
1987	3.4	3.9	3.9	4.6	4.1	4.5	5.2	4.3	4.0	3.0	1.2	1.0	
1988	1.5	1.9	2.7	2.2	3.2	3.9	4.4	4.7	4.4	4.9	5.5	4.9	
1989	6.1	5.2	4.2	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.6	2.1	2.5	2.7	2.2	2.1	2.1	2.7	2.6	2.4	2.9	
1987	2.9	3.3	3.4	3.9	3.7	3.9	4.4	3.9	3.9	3.4	2.4	2.2	
1988	2.3	2.3	2.6	2.3	2.8	3.2	3.5	3.7	3.6	3.9	4.3	4.2	
1989	5.0	4.7	4.4	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	115.4	116.1	117.0	117.8	118.2	118.1	118.0	121.1	123.3	125.9	128.5	119.6
1987	130.2	132.4	136.8	141.1	144.6	151.6	155.4	162.0	162.6	161.4	159.4	158.2	149.7
1988	157.5	157.1	162.0	166.7	171.1	173.2	175.0	177.2	175.8	175.4	175.8	180.3	170.6
1989	183.3	184.4	186.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.4	1.1	1.3	2.5	4.3	5.3	4.1	4.5	8.7	11.1	14.3	18.0	
1987	21.5	26.0	27.7	30.9	32.0	39.3	42.4	49.7	41.3	30.9	21.4	8.8	
1988	2.8	-6.1	-0.8	6.6	15.1	19.9	23.4	27.3	17.8	10.8	5.7	8.4	
1989	9.7	8.3	12.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.6	-0.3	0.9	2.2	3.4	3.9	3.4	2.8	7.4	10.2	13.4	16.1	
1987	17.0	18.5	23.1	27.0	29.1	36.4	37.1	41.9	35.9	28.0	20.0	14.2	
1988	9.9	6.3	9.8	12.9	15.5	15.2	15.0	15.6	12.3	10.5	9.5	13.0	
1989	14.2	12.8	12.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.2	1.4	1.6	1.9	2.3	2.4	2.2	2.1	4.8	6.6	8.7	10.7	
1987	12.1	13.7	17.0	19.9	22.1	26.8	28.6	32.6	31.2	28.1	24.4	20.8	
1988	17.5	14.0	14.7	15.4	16.2	15.7	15.2	15.1	12.6	10.9	9.6	11.2	
1989	11.9	11.7	12.2	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.7	115.7	115.8	116.6	116.8	116.7	116.9	116.7	118.3	118.7	118.9	120.6	117.3
1987	121.1	122.9	124.5	126.0	127.1	129.7	131.0	132.4	132.9	132.2	131.1	131.3	128.5
1988	131.5	131.8	133.1	133.9	135.0	136.6	136.4	138.0	137.4	137.8	138.4	139.9	135.8
1989	141.7	141.6	141.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.7	2.4	1.2	3.2	3.9	2.6	2.2	1.7	4.2	3.6	3.6	6.8	
1987	7.2	11.0	10.8	12.7	14.2	15.5	17.0	16.0	13.9	10.0	6.5	2.5	
1988	0.8	-0.9	0.4	2.6	6.1	8.3	7.7	9.6	6.6	6.0	5.1	4.9	
1989	7.9	5.3	6.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.7	2.3	2.1	3.1	3.1	2.4	2.4	1.6	3.8	4.1	3.9	6.1	
1987	6.0	8.3	9.8	11.0	11.4	14.1	14.4	14.6	13.2	10.1	6.7	5.3	
1988	4.3	3.5	4.3	4.4	5.1	6.3	5.2	6.8	5.3	5.3	5.5	6.7	
1989	8.1	6.7	5.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.6	2.5	2.3	2.8	2.7	2.4	2.3	1.9	3.1	3.3	3.2	4.5	
1987	4.6	6.1	7.2	8.2	8.8	10.5	11.2	11.9	11.6	10.3	8.6	7.8	
1988	6.9	6.1	6.1	5.8	5.8	6.3	5.5	6.1	5.1	4.8	4.8	5.4	
1989	6.4	5.9	5.8	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.5	113.3	114.0	114.5	114.6	114.6	114.6	116.2	117.1	118.0	119.4	115.1
1987	120.2	121.5	123.3	125.3	126.7	129.5	131.3	132.7	134.2	133.5	132.4	132.1	128.6
1988	132.2	132.4	134.6	136.3	138.3	139.5	140.4	141.5	141.1	141.3	141.9	143.6	138.6
1989	145.5	145.8	146.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.1	0.7	1.5	2.5	3.5	3.5	3.3	3.8	5.3	5.6	6.2	8.7	
1987	10.1	12.2	12.5	14.5	15.2	17.6	19.3	21.1	18.4	13.5	9.3	4.0	
1988	1.4	-1.9	0.7	4.2	9.1	11.6	12.7	14.2	9.9	7.5	5.3	6.0	
1989	7.3	6.3	7.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.2	0.5	1.5	2.5	3.1	2.9	2.6	2.3	4.6	5.6	6.4	7.9	
1987	8.3	9.3	11.0	12.9	13.5	16.3	17.1	18.5	16.5	12.9	9.0	6.6	
1988	5.2	3.9	5.8	6.8	8.4	8.7	8.7	9.1	7.6	7.0	6.9	8.2	
1989	9.4	8.3	7.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.6	1.9	2.3	2.5	2.2	2.1	2.1	3.4	4.0	4.6	5.7	
1987	6.2	7.1	8.4	9.8	10.6	12.5	13.4	14.7	14.3	12.9	11.0	9.6	
1988	8.5	7.2	7.7	7.8	8.4	8.4	8.3	8.4	7.3	6.7	6.4	7.0	
1989	7.8	7.6	7.6	...	...	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.1	116.1	116.2	117.1	117.3	117.2	117.5	117.3	118.8	119.3	119.5	121.2	117.8
1987	121.6	123.6	125.1	126.6	127.7	130.2	131.5	132.9	133.5	132.8	131.8	132.0	129.1
1988	132.2	132.5	133.9	134.7	135.8	137.4	137.3	138.9	138.3	138.7	139.4	140.8	136.7
1989	142.5	142.3	142.7	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.3	1.2	3.2	3.9	2.8	2.4	2.0	4.5	3.9	3.9	7.0	
1987	7.2	11.0	10.8	12.7	14.1	15.4	16.9	15.6	13.9	9.9	6.5	2.7	
1988	1.0	-0.5	0.6	2.9	6.2	8.4	7.8	9.8	6.7	6.1	5.3	5.0	
1989	7.8	5.0	6.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.7	2.3	2.1	3.2	3.1	2.6	2.6	1.8	4.0	4.3	4.1	6.2	
1987	6.1	8.4	9.9	11.1	11.4	14.0	14.2	14.4	13.2	10.0	6.8	5.5	
1988	4.4	3.7	4.5	4.5	5.2	6.5	5.4	7.0	5.5	5.4	5.6	6.7	
1989	8.0	6.6	5.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.7	2.6	2.4	2.8	2.8	2.5	2.4	2.1	3.2	3.4	3.4	4.6	
1987	4.7	6.2	7.3	8.3	8.8	10.5	11.2	11.8	11.6	10.3	8.7	7.8	
1988	7.0	6.2	6.2	5.9	5.9	6.4	5.6	6.2	5.2	5.0	4.9	5.5	
1989	6.4	5.9	5.8	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.7	112.6	112.5	113.2	112.8	112.7	112.9	113.2	113.6	113.6	113.8	114.9	113.2
1987	114.3	115.6	115.9	116.2	116.6	117.1	117.8	118.4	118.8	119.9	120.0	120.9	117.6
1988	120.9	121.6	122.3	122.4	122.7	123.3	123.6	123.9	124.2	124.9	125.0	125.6	123.4
1989	126.3	126.8	127.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.2	3.6	3.2	4.4	2.4	1.2	0.4	1.1	2.0	0.6	1.9	4.0	
1987	2.4	4.2	4.0	4.8	4.9	3.8	6.3	5.1	5.0	6.4	6.0	6.6	
1988	5.4	5.4	6.0	4.3	4.4	4.0	4.5	3.8	3.0	4.1	3.9	3.8	
1989	4.3	4.7	4.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.5	2.9	3.7	2.3	1.8	1.8	1.9	2.2	1.7	1.7	3.2	
1987	1.8	3.6	3.8	3.9	4.0	4.3	4.9	5.2	5.1	6.1	5.5	6.0	
1988	5.3	5.4	5.7	5.0	4.5	4.8	4.4	4.1	3.7	4.2	3.7	4.0	
1989	4.4	4.5	4.1	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.3	2.2	2.2	2.3	2.0	2.0	2.7	
1987	2.0	2.9	3.0	3.1	3.2	3.4	3.9	4.3	4.3	5.0	4.9	5.3	
1988	5.0	5.2	5.4	5.0	4.7	4.8	4.6	4.4	4.1	4.3	4.0	4.0	
1989	4.2	4.2	4.0	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.5	105.8	106.6	106.7	107.0	107.4	107.4	107.8	108.0	108.3	108.8	107.0
1987	108.5	109.1	109.3	110.1	110.4	110.8	111.4	111.8	112.1	112.8	113.4	114.0	111.1
1988	114.5	115.3	115.9	116.0	116.5	117.3	117.6	118.4	118.6	118.9	119.8	120.3	117.4
1989	120.5	121.3	121.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.5	3.5	4.3	3.7	4.6	4.2	3.8	3.7	2.6	3.0	3.3	
1987	2.2	3.1	2.9	3.8	4.0	3.8	5.3	5.0	5.2	5.0	5.3	5.9	
1988	5.8	6.4	6.9	5.7	5.7	5.8	5.4	5.4	4.7	5.0	5.7	5.2	
1989	5.0	5.1	4.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	3.0	3.1	4.1	3.7	3.6	3.8	3.3	3.4	3.4	3.3	3.6	
1987	2.6	3.1	2.9	3.7	3.9	3.9	4.3	4.5	4.5	5.0	5.2	5.6	
1988	5.7	6.1	6.3	5.4	5.5	5.9	5.5	5.8	5.4	4.8	5.6	5.4	
1989	4.9	5.4	4.5	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.0	2.9	3.1	3.6	3.4	3.4	3.5	3.2	3.3	3.2	3.2	3.3	
1987	2.9	3.1	3.0	3.4	3.5	3.5	3.8	3.9	3.9	4.3	4.5	4.8	
1988	4.9	5.3	5.5	5.2	5.3	5.5	5.3	5.5	5.3	5.0	5.4	5.3	
1989	5.0	5.2	4.7	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	124.0	124.0	124.7	124.8	125.4	126.1	125.9	126.2	127.0	127.5	127.4	128.1	125.9
1987	128.8	129.0	129.5	129.5	129.3	130.9	132.2	132.8	133.9	134.6	135.4	136.7	131.9
1988	137.4	139.8	140.3	139.6	139.9	141.8	142.1	142.5	143.7	144.4	145.6	146.3	141.9
1989	146.6	147.2	151.7	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.9	3.4	3.5	3.6	4.6	3.2	3.7	3.7	4.2	3.2	3.3	
1987	4.6	4.5	4.0	3.2	3.1	4.4	5.4	5.9	6.8	8.1	9.6	9.0	
1988	8.0	10.7	9.8	7.6	6.8	7.6	6.9	3.9	5.0	6.9	8.3	6.5	
1989	6.4	6.8	11.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.7	3.3	3.5	4.1	3.3	3.3	3.9	4.0	3.3	3.9	
1987	4.2	4.0	4.1	3.4	2.6	4.4	5.8	5.8	6.6	6.8	7.0	7.9	
1988	7.8	10.2	9.6	7.3	6.5	7.8	6.9	6.3	6.8	6.6	7.1	6.8	
1989	6.1	6.0	11.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	4.0	3.6	3.8	3.5	3.6	3.8	3.3	3.2	3.5	3.6	3.2	3.5	
1987	3.8	3.7	3.8	3.5	3.0	3.9	4.7	4.8	5.3	5.5	5.9	6.6	
1988	6.7	8.0	8.0	7.0	6.7	7.5	7.1	6.7	6.9	6.7	6.9	6.8	
1989	6.3	6.2	8.8	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.8	111.9	112.1	112.7	112.6	112.8	113.0	113.2	113.6	113.8	113.9	114.7	113.0
1987	114.5	115.3	115.6	116.0	116.2	116.8	117.6	118.2	118.6	119.5	119.9	120.8	117.4
1988	121.1	122.1	122.7	122.7	123.1	124.0	124.3	124.7	125.1	125.6	126.3	126.8	124.1
1989	127.2	127.9	128.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.9	3.1	3.9	2.9	2.8	2.1	2.3	2.8	1.9	2.4	3.6	
1987	2.7	3.8	3.5	3.9	3.9	3.7	5.5	5.1	5.3	6.2	6.6	6.8	
1988	6.0	6.8	7.1	5.4	5.3	5.4	5.3	4.4	3.9	4.8	5.3	4.7	
1989	4.8	5.0	6.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	3.1	2.9	3.5	2.8	2.6	2.6	2.4	2.8	2.6	2.4	3.3	
1987	2.4	3.4	3.4	3.5	3.4	4.0	4.7	5.0	5.0	5.8	5.7	6.2	
1988	5.9	6.6	6.7	5.6	5.3	5.8	5.3	5.1	4.8	4.8	5.0	5.0	
1989	4.8	4.9	5.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.3	3.1	3.0	3.3	2.9	2.8	2.7	2.6	2.7	2.6	2.5	3.0	
1987	2.5	3.0	3.0	3.1	3.1	3.4	3.9	4.1	4.2	4.8	4.9	5.3	
1988	5.2	5.7	5.9	5.4	5.3	5.6	5.4	5.2	5.0	5.0	5.0	5.0	
1989	4.8	4.8	5.2	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	112.7	113.2	113.8	114.0	114.4	114.6	114.7	115.2	115.5	115.7	116.2	114.4
1987	116.4	116.8	117.2	117.7	117.8	118.7	119.5	120.0	120.6	121.3	122.0	122.9	119.2
1988	123.4	124.7	125.3	125.1	125.6	126.7	127.0	127.6	128.3	128.6	129.7	130.2	126.9
1989	130.5	131.2	132.7	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.8	2.8	3.5	4.0	3.5	4.4	3.6	3.6	3.6	3.1	3.0	3.3	
1987	3.2	3.8	3.5	3.7	3.8	4.2	5.4	5.4	5.9	6.3	7.1	7.2	
1988	6.7	8.1	8.0	6.4	6.1	6.4	5.9	4.7	4.7	5.7	6.6	5.6	
1989	5.5	5.6	7.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.5	3.2	3.4	3.8	3.6	3.8	3.5	3.2	3.5	3.5	3.2	3.6	
1987	3.2	3.5	3.5	3.7	3.5	4.3	5.0	5.1	5.4	5.8	6.0	6.6	
1988	6.6	7.7	7.6	6.2	5.9	6.6	6.0	5.9	5.9	5.4	6.0	5.9	
1989	5.3	5.4	6.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.3	3.4	3.6	3.5	3.6	3.4	3.2	3.3	3.3	3.1	3.4	
1987	3.2	3.3	3.4	3.5	3.4	3.8	4.2	4.3	4.5	4.9	5.1	5.6	
1988	5.7	6.4	6.5	5.9	5.8	6.3	6.0	5.9	5.9	5.6	5.9	5.8	
1989	5.4	5.5	6.2	...	...	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.5	112.8	113.4	113.3	113.5	113.8	114.0	114.4	114.6	114.8	115.6	113.8
1987	115.3	116.2	116.5	116.9	117.1	117.8	118.6	119.1	119.7	120.5	120.9	121.8	118.4
1988	122.2	123.2	123.9	123.8	124.2	125.1	125.4	125.9	126.4	126.9	127.5	128.1	125.2
1989	128.5	129.2	130.2	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.1	3.3	4.2	3.1	3.1	2.3	2.6	2.9	2.1	2.6	3.6	
1987	2.8	3.9	3.6	4.1	4.1	3.9	5.7	5.2	5.5	6.3	6.6	7.0	
1988	6.1	7.0	7.2	5.5	5.4	5.5	5.4	4.4	4.0	5.1	5.5	4.9	
1989	5.1	5.3	6.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.3	3.1	3.7	3.0	2.9	2.8	2.7	3.0	2.8	2.6	3.5	
1987	2.6	3.5	3.6	3.7	3.6	4.2	4.9	5.1	5.2	5.9	5.7	6.3	
1988	6.0	6.8	6.8	5.7	5.3	5.9	5.4	5.2	5.0	5.0	5.1	5.2	
1989	5.0	5.1	5.9	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.2	3.2	3.4	3.1	3.0	2.9	2.8	2.9	2.7	2.7	3.1	
1987	2.7	3.2	3.2	3.3	3.2	3.6	4.0	4.2	4.4	4.9	5.0	5.4	
1988	3.4	5.9	6.0	5.5	5.4	5.7	5.4	5.3	5.2	5.1	5.1	5.1	
1989	4.9	5.0	5.3	...	...	...	...	...	...	...	...	...	

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JULY 1989

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
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Vol. 12 No. 7

JULY 1989

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Following Tables 1 and 2 is an article describing our new leading and coincident composite indexes for *New Zealand*. Starting this month the indexes are being included on a regular basis in the IEI. Consequently, the multicountry indexes have been revised to include New Zealand. Charts and printouts of New Zealand's leading and coincident indexes, growth rates and component series are also included.

United Kingdom's Coincident series, *Retail Sales Index (volume)*, is now published on base 1985 = 100 instead of base 1980 = 100. *Japan's* leading series *Operating Profits*, is now shown in billion 1980 Yen instead of 100 million 1980 Yen.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

July 1989

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary

Favorable prospects for continued growth among the major industrial countries are still emerging from the leading indexes. The indexes now cover eleven countries, with New Zealand the latest addition to our list. Only two countries, the United Kingdom and Italy, exhibit growth rates in their leading indexes as low as one percent, but five are in the modest three to five percent range.

Although growth is continuing in most countries, as measured by the economic performance indexes, the rate of growth is diminishing in many nations. Compared with six months ago, the latest growth rates are now lower in eight of the eleven countries, the same in one, and higher in two (Australia and New Zealand). Hence slower growth seems to be the order of the day.

		Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Ten-year Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
11 countries	3	5	5	4	5	10	8	Expansion continuing	Apr.
G-7 countries	3	5	5	4	5	10	8	Expansion continuing	Apr.
10 Countries ex. U.S.	3	5	6	5	7	12	11	Expansion continuing, leaders strong	Apr.
North America	3	4	4	4	3	5	4	Expansion continuing	Apr.
4 European countries	2	5	5	4	5	6	3	Expansion continuing	Apr.
5 Pacific countries	4	6	7	6	10	21	22	Expansion continuing, leaders strong	Apr.
United States	3	4	5	3	4	4	3	Expansion continuing	May.
Canada	3	4	4	3	0	1	2	Expansion continuing	Apr.
West Germany	2	4	5	3	5	7	6	Expansion continuing	May./Apr.
France	2	7	8	6	9	6	3	Expansion continuing	Apr./May.
United Kingdom	2	6	5	5	1	3	1	Expansion continuing, leaders weak	Apr.
Italy	2	3	1	-2	4	4	1	Downturn developing, leaders weak	Apr.
Japan	4	7	6	7	11	24	25	Expansion continuing, leaders strong	May/Apr.
Australia	3	11	11	15	7	4	6	Expansion continuing	Apr./May
Taiwan, R.O.C.	8	10	6	9	14	8	6	Expansion continuing	May.
Korea, R.O.K.	7	7	8	3	9	6	5	Expansion continuing	Apr.
New Zealand	2	-4	-5	-1	1	2	3	Upturn developing	Nov./Apr.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, ELEVEN COUNTRIES, 1988-1989

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100											
MAR 88	133.0	125.1	117.4	117.9	123.0	116.4	163.0	125.2	201.0	204.8	112.5
APR 88	132.4	124.8	117.0	118.4	122.4	116.5	168.7	126.3	201.8	202.1	112.4
MAY 88	132.3	124.6	117.7	118.9	123.7	117.3	174.0	127.9	205.2	203.5	112.6
JUN 88	134.4	124.9	117.8	119.3	125.7	117.4	176.0	126.8	205.7	207.4	112.9
JUL 88	132.7	124.2	118.2	120.5	125.7	117.4	178.1	129.2	208.7	209.4	112.0
AUG 88	135.1	124.5	118.3	121.0	126.1	118.3	180.0	131.1	214.7	212.4	113.0
SEP 88	134.3	124.9	118.0	120.8	127.6	118.2	178.2	130.9	216.7	208.8	113.2
OCT 88	135.0	124.2	118.1	121.3	128.7	118.6	177.8	129.5	217.5	212.5	114.1
NOV 88	135.7	124.4	119.8	121.5	129.7	118.6	178.3	131.1	218.8	216.0	115.1
DEC 88	136.7	124.8	119.0	122.8	129.5	118.7	186.8	130.4	218.0	218.5	114.6
JAN 89	137.7	125.5	119.9	124.4	130.9	119.5	194.4	131.0	218.9	214.7	114.6
FEB 89	137.2	125.1	119.2	125.3	130.6	119.2	200.2	131.3	218.8	210.0	115.1
MAR 89	136.3	125.2	119.0	125.7	130.2	118.8	201.9	132.2	225.5	215.8	115.3
APR 89	137.8	125.8	119.2	125.5	128.1	118.5	206.5	131.1	222.6	216.6	115.5
MAY 89	137.4	...	...	...	129.8	...	...	134.4	223.1	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
MAR 88	0	3	1	2	2	2	-2	2	9	8	-7
APR 88	1	5	0	2	3	2	6	4	9	15	-6
MAY 88	2	2	4	5	6	5	17	9	15	9	-3
JUN 88	4	3	4	5	9	5	22	10	13	11	-2
JUL 88	1	-1	2	6	8	5	26	11	18	8	-2
AUG 88	3	0	3	6	7	6	31	12	19	11	1
SEP 88	2	0	1	5	8	3	20	9	16	4	1
OCT 88	4	-1	2	5	11	4	11	5	16	11	3
NOV 88	5	0	4	5	10	2	5	5	14	13	5
DEC 88	4	0	2	6	6	2	13	3	12	11	3
JAN 89	8	2	3	7	8	4	19	3	10	5	5
FEB 89	3	1	1	7	7	2	24	0	4	-2	4
MAR 89	3	1	2	8	4	1	28	2	8	7	4
APR 89	4	3	2	7	-1	0	35	2	5	4	3
MAY 89	3	...	...	...	0	...	...	5	4	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
MAR 88	3	5	1	3	4	2	10	5	14	15	-5
APR 88	1	4	1	4	3	2	14	6	12	10	-4
MAY 88	1	3	2	4	4	3	17	8	14	9	-3
JUN 88	3	3	2	4	7	3	16	8	12	11	-2
JUL 88	1	1	2	5	6	3	16	7	13	12	-4
AUG 88	4	1	2	5	6	4	16	9	17	13	-1
SEP 88	2	1	1	4	8	4	13	8	16	7	-1
OCT 88	3	0	1	5	8	4	11	5	15	9	1
NOV 88	4	0	4	4	9	3	10	7	14	10	3
DEC 88	5	0	2	6	7	3	18	4	11	11	2
JAN 89	5	1	3	7	8	4	24	4	10	6	2
FEB 89	4	1	2	8	6	2	27	4	8	1	3
MAR 89	2	1	1	7	5	1	24	4	12	5	3
APR 89	4	2	1	6	1	1	25	2	7	5	3
MAY 89	3	...	...	...	3	...	...	6	6	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
MAR 88	4	5	2	3	4	1	16	5	14	14	-3
APR 88	3	5	1	3	3	1	17	6	13	11	-3
MAY 88	2	4	2	4	4	2	18	6	13	11	-3
JUN 88	3	4	1	4	5	2	17	7	12	12	-3
JUL 88	2	2	2	4	5	2	17	7	13	11	-3
AUG 88	3	2	2	4	5	3	16	8	15	12	-2
SEP 88	2	2	1	4	6	2	13	7	14	9	-2
OCT 88	2	1	1	4	6	3	11	5	14	10	-1
NOV 88	3	1	3	4	7	3	10	6	13	10	1
DEC 88	3	1	2	5	6	3	14	5	12	11	0
JAN 89	4	1	3	6	7	3	17	5	11	8	1
FEB 89	3	1	2	6	6	3	20	5	10	4	1
MAR 89	3	1	2	6	6	2	20	5	12	7	2
APR 89	4	1	2	6	3	2	22	3	9	6	2
MAY 89	3	...	...	...	4	...	...	5	8	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86	3	3	2	2	2	2	4	3	8	7	2

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1988-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
		INDEXES, 1980 = 100				
MAR 88	132.3	118.9	161.1	133.1	134.5	133.9
APR 88	131.7	118.8	165.7	133.9	136.1	134.6
MAY 88	131.6	119.7	170.4	135.1	138.2	135.9
JUN 88	133.6	120.4	172.3	136.6	139.3	137.4
JUL 88	132.0	120.9	174.2	136.5	140.3	137.3
AUG 88	134.2	121.3	176.2	138.0	141.3	138.8
SEP 88	133.5	121.6	174.7	137.4	140.9	138.3
OCT 88	134.1	122.1	174.4	137.8	141.1	138.6
NOV 88	134.7	122.8	175.1	138.5	141.8	139.3
DEC 88	135.7	123.1	182.1	140.5	144.4	141.3
JAN 89	136.7	124.3	188.2	142.8	147.4	143.5
FEB 89	136.2	124.3	192.8	143.7	149.0	144.3
MAR 89	135.3	124.2	194.7	143.6	149.7	144.3
APR 89	136.8	123.6	198.3	144.8	150.6	145.5
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
MAR 88	1	2	-1	0	1	1
APR 88	1	2	7	3	4	3
MAY 88	2	5	15	6	9	6
JUN 88	4	6	20	8	12	8
JUL 88	1	6	24	8	13	8
AUG 88	3	5	27	10	14	10
SEP 88	2	5	18	7	10	7
OCT 88	4	6	11	6	7	6
NOV 88	5	5	6	5	5	5
DEC 88	3	5	12	6	7	6
JAN 89	7	6	17	10	10	9
FEB 89	3	5	20	8	11	8
MAR 89	3	4	24	9	13	9
APR 89	4	2	29	11	14	10
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
MAR 88	3	3	10	4	6	5
APR 88	1	2	13	4	7	5
MAY 88	1	3	16	5	9	5
JUN 88	3	4	15	6	9	7
JUL 88	1	4	15	5	9	5
AUG 88	4	5	16	7	9	7
SEP 88	2	4	12	5	8	5
OCT 88	3	5	10	5	7	5
NOV 88	3	5	10	6	7	6
DEC 88	4	5	16	8	10	8
JAN 89	5	6	21	10	12	10
FEB 89	4	5	23	9	13	9
MAR 89	2	4	21	8	11	8
APR 89	4	3	22	8	11	8
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
MAR 88	4	3	14	6	8	6
APR 88	3	2	15	6	8	6
MAY 88	3	3	16	6	8	6
JUN 88	3	3	16	6	8	6
JUL 88	2	3	15	6	8	6
AUG 88	3	4	15	6	8	6
SEP 88	2	4	12	5	7	5
OCT 88	2	4	11	5	7	5
NOV 88	3	4	10	5	6	5
DEC 88	3	4	13	6	8	6
JAN 89	4	5	15	7	9	7
FEB 89	3	5	17	8	10	7
MAR 89	3	4	18	7	10	7
APR 89	3	4	19	8	10	8
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2A - COINCIDENT INDEXES, ELEVEN COUNTRIES, 1988-1989

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.	NEW ZEALAND
INDEXES, 1980 = 100												
MAR	88	121.8	128.5	115.7	112.9	122.8	110.8	137.1	131.5	171.6	203.6	110.8
APR	88	121.9	128.7	116.2	112.5	122.8	111.2	137.0	130.3	172.3	200.4	110.1
MAY	88	122.1	129.3	116.8	113.1	123.6	111.3	137.1	130.8	173.6	199.1	109.7
JUN	88	122.8	129.8	117.1	113.7	124.7	112.3	138.7	133.4	174.7	201.1	109.6
JUL	88	123.1	130.1	117.6	113.6	125.3	113.0	138.9	134.3	176.9	200.1	109.1
AUG	88	123.4	130.5	117.7	114.9	126.3	113.1	139.6	133.8	179.2	204.2	108.9
SEP	88	123.6	131.0	118.5	114.8	127.3	112.2	140.5	136.9	180.5	204.9	109.4
OCT	88	124.4	131.1	119.4	114.6	127.3	112.5	140.7	138.4	179.8	207.5	109.7
NOV	88	124.5	131.6	120.3	115.3	128.8	113.2	142.0	138.3	183.9	208.4	110.2
DEC	88	125.1	132.3	120.7	116.1	129.2	113.8	142.8	140.5	183.2	208.7	...
JAN	89	125.8	132.7	120.7	116.9	130.2	112.4	143.6	141.6	184.8	211.8	...
FEB	89	126.5	132.8	121.4	117.5	130.5	112.6	143.8	143.7	183.4	213.5	...
MAR	89	126.7	132.9	122.0	117.7	131.2	111.8	149.4	144.0	185.3	214.5	...
APR	89	126.6	133.0	122.4	118.4	131.3	111.4	145.0	148.1	184.7	209.9	...
MAY	89	126.6	...	...	117.3	...	...	146.8	...	189.0	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
MAR	88	6	7	8	4	8	9	10	9	1	16	-5
APR	88	4	5	8	3	7	7	8	7	2	12	-7
MAY	88	4	5	8	3	7	7	7	8	4	7	-8
JUN	88	4	5	7	3	7	8	8	8	5	4	-6
JUL	88	5	5	6	4	7	7	6	10	9	-1	-5
AUG	88	4	4	5	5	7	6	5	6	6	1	-4
SEP	88	3	4	5	3	8	3	5	9	11	1	-2
OCT	88	4	4	6	4	7	2	6	13	9	7	-1
NOV	88	4	4	6	4	9	4	7	12	12	10	1
DEC	88	4	4	6	4	8	3	6	11	10	8	...
JAN	89	5	4	5	6	8	-1	7	11	9	12	...
FEB	89	5	4	6	5	7	-1	6	15	5	9	...
MAR	89	5	3	6	5	6	-1	13	11	5	10	...
APR	89	4	3	5	7	7	-2	6	15	6	2	...
MAY	89	3	...	...	4	...	...	7	...	6	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
MAR	88	6	7	8	4	8	7	9	9	4	15	-3
APR	88	5	6	8	3	6	7	8	6	4	10	-4
MAY	88	4	6	7	3	7	6	7	6	4	7	-4
JUN	88	5	6	7	4	7	7	8	9	5	7	-4
JUL	88	4	5	6	3	7	7	7	9	6	5	-5
AUG	88	4	5	6	5	8	6	7	7	8	7	-5
SEP	88	4	5	6	4	8	4	7	10	8	6	-3
OCT	88	4	4	6	3	7	3	6	11	7	7	-2
NOV	88	4	4	7	4	8	4	7	9	10	7	-1
DEC	88	4	4	6	4	7	4	7	11	8	6	...
JAN	89	5	4	5	5	8	1	7	11	9	8	...
FEB	89	5	4	5	5	7	1	6	12	6	8	...
MAR	89	4	3	6	5	7	-1	13	11	7	9	...
APR	89	4	3	5	6	6	-2	5	15	5	3	...
MAY	89	3	...	...	3	...	...	7	...	9	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT												
MAR	88	5	7	7	4	7	5	8	8	6	14	-1
APR	88	5	6	7	3	6	5	7	6	5	11	-2
MAY	88	5	6	7	3	6	5	7	6	5	10	-3
JUN	88	5	6	7	4	7	6	7	8	5	9	-3
JUL	88	5	5	7	3	7	6	7	8	6	8	-3
AUG	88	4	5	6	4	7	6	7	7	7	8	-3
SEP	88	4	5	6	4	7	4	7	9	7	8	-3
OCT	88	4	5	6	3	7	4	6	9	6	8	-2
NOV	88	4	4	6	3	7	5	7	8	8	8	-2
DEC	88	4	4	6	4	7	5	7	9	7	7	...
JAN	89	4	4	6	4	7	3	7	10	7	8	...
FEB	89	4	4	6	4	7	2	6	11	6	8	...
MAR	89	4	4	6	4	7	1	10	10	7	7	...
APR	89	4	3	5	5	6	0	6	12	6	4	...
MAY	89	3	...	...	3	...	...	6	...	8	...	...
TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	7	2

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1988-1989

		NORTH AMERICA	4 COUNTRIES EUROPE	5 COUNTRIES PACIFIC	G-7 COUNTRIES	10 COUNTRIES EX.U.S.	11 COUNTRIES
INDEXES, 1980 = 100							
MAR	88	122.4	115.9	139.7	122.7	125.2	123.8
APR	88	122.5	115.9	139.4	122.8	125.2	123.8
MAY	88	122.7	116.5	139.5	123.1	125.6	124.2
JUN	88	123.4	117.3	141.1	124.0	126.6	125.1
JUL	88	123.7	117.6	141.4	124.3	127.0	125.4
AUG	88	124.0	118.4	142.2	124.8	127.7	125.9
SEP	88	124.2	118.6	143.3	125.2	128.3	126.4
OCT	88	125.0	118.8	143.7	125.7	128.5	126.9
NOV	88	125.1	119.8	144.9	126.3	129.6	127.5
DEC	88	125.7	120.4	145.7	126.9	130.2	128.2
JAN	89	126.4	120.7	146.7	127.5	130.8	128.8
FEB	89	127.0	121.2	147.1	128.0	131.2	129.3
MAR	89	127.2	121.4	151.8	129.2	133.1	130.5
APR	89	127.2	121.7	148.4	128.5	132.0	129.8
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
MAR	88	6	7	9	7	8	7
APR	88	4	6	8	6	7	6
MAY	88	5	6	7	5	6	6
JUN	88	4	6	7	5	6	6
JUL	88	5	5	6	5	6	5
AUG	88	4	5	5	5	5	5
SEP	88	3	5	5	4	5	4
OCT	88	4	5	6	5	6	5
NOV	88	4	6	8	5	6	6
DEC	88	4	5	7	5	6	5
JAN	89	4	5	8	5	6	6
FEB	89	5	5	7	5	6	5
MAR	89	5	5	12	7	8	7
APR	89	4	5	7	5	6	5
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
MAR	88	6	6	9	7	8	7
APR	88	5	5	8	6	6	6
MAY	88	5	6	6	5	6	5
JUN	88	5	6	8	6	7	6
JUL	88	5	6	7	5	6	5
AUG	88	4	6	7	5	6	5
SEP	88	4	5	7	5	6	5
OCT	88	4	5	6	5	5	5
NOV	88	4	6	7	5	6	5
DEC	88	4	6	7	5	6	5
JAN	89	4	5	7	5	6	5
FEB	89	5	5	6	5	6	5
MAR	89	4	5	12	6	7	6
APR	89	4	4	6	4	5	4
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
MAR	88	5	6	8	6	7	6
APR	88	5	5	7	6	6	6
MAY	88	5	5	7	5	6	5
JUN	88	5	6	7	6	6	6
JUL	88	5	5	7	5	6	5
AUG	88	5	6	7	5	6	5
SEP	88	4	5	7	5	6	5
OCT	88	4	5	7	5	6	5
NOV	88	4	5	7	5	6	5
DEC	88	4	5	7	5	6	5
JAN	89	4	5	7	5	6	5
FEB	89	4	5	6	5	6	5
MAR	89	4	5	9	5	7	6
APR	89	4	5	6	4	5	5
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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NEW INDEXES FOR NEW ZEALAND

New Zealand has been added to the list of countries for which leading and coincident indexes are presented. The new indexes show that New Zealand has experienced virtually static growth over the last 5 years.

The year 1984 marked the end of an era and the start of another in New Zealand economic history. For decades prior to 1984 New Zealand's economy was insulated by import protection and plagued by government intervention, which included a wage/price/interest rate freeze from 1982 to 1984. In July 1984, a new Government was elected which price controls, deregulating most markets, phasing out trade restrictions and corporatising many government departments that were operating at large losses.

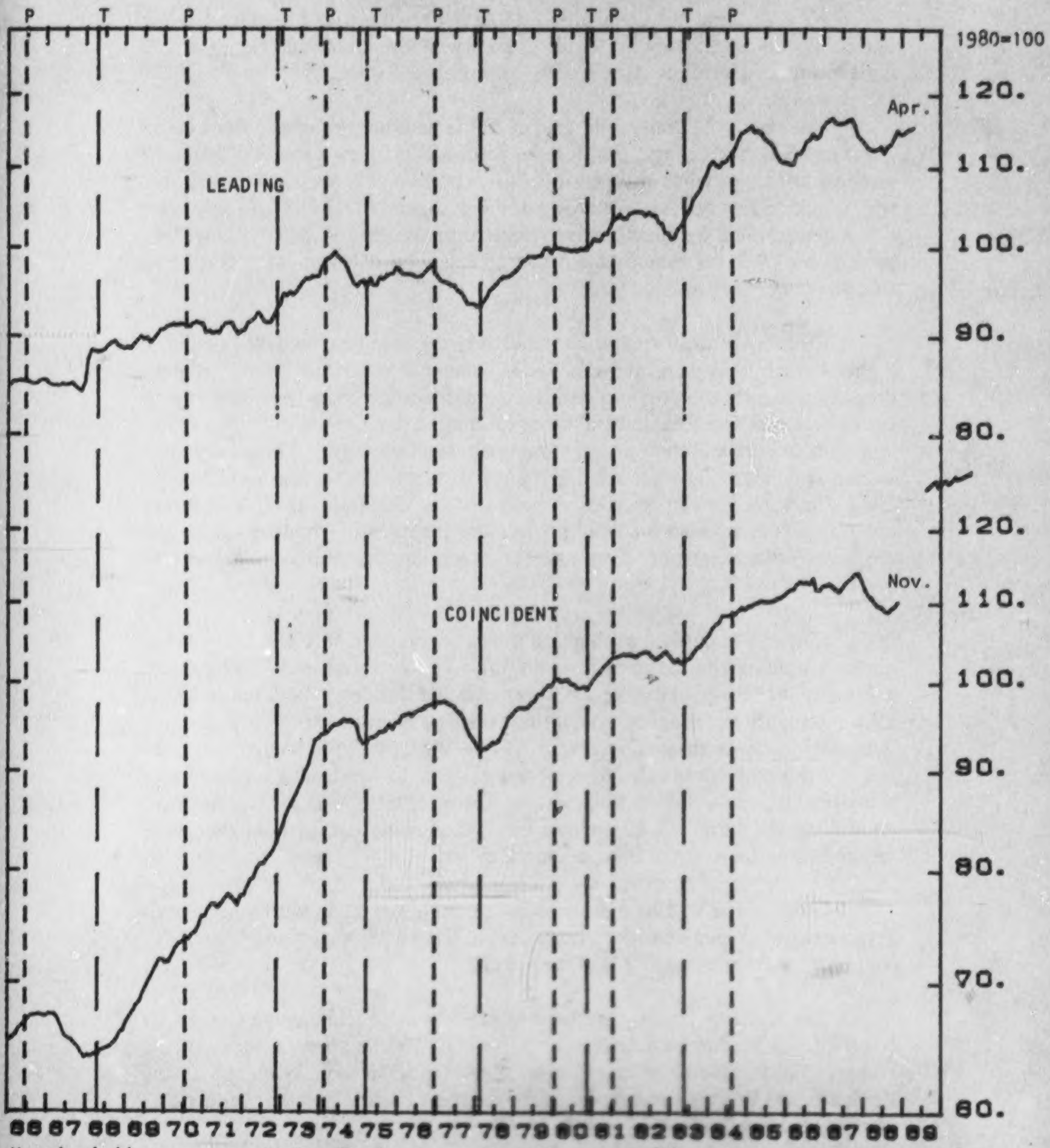
This rapid transformation from an over-regulated economy to one that is highly deregulated disrupted the pattern that characterized New Zealand's growth cycle over the previous decade. Consequently, comparisons of growth cycles between New Zealand and other countries are more difficult. Nevertheless, comparisons still show distinct timing similarities with other countries, such as that characterizing the period just after the sharemarket crash of October 1987. Once the deregulation of markets in New Zealand is complete, future growth cycle comparisons should prove more meaningful, showing cycles that are more distinct and more closely synchronized with the international business cycle.

Since no industrial production series is compiled in New Zealand the coincident index is made up of 2 monthly and 3 quarterly series. This produces a sizeable lag in availability of the latest coincident index. We hope to find a third monthly series to complement the 2 existing monthly series, thus bringing the coincident index more up to date. The leading index is made up of 5 monthly and 5 quarterly series. It has not been possible to construct a lagging index primarily because of the unavailability of historical time series. The data have been obtained form official sources except for some earlier data that were secured from the Reserve Bank of New Zealand.

Some of the leading indicators have quite short leads, with longer leads at the troughs (a median of 3 months) than at the peaks (a median of 1 month), as shown in tables 2-A and 2-B of the appendix.

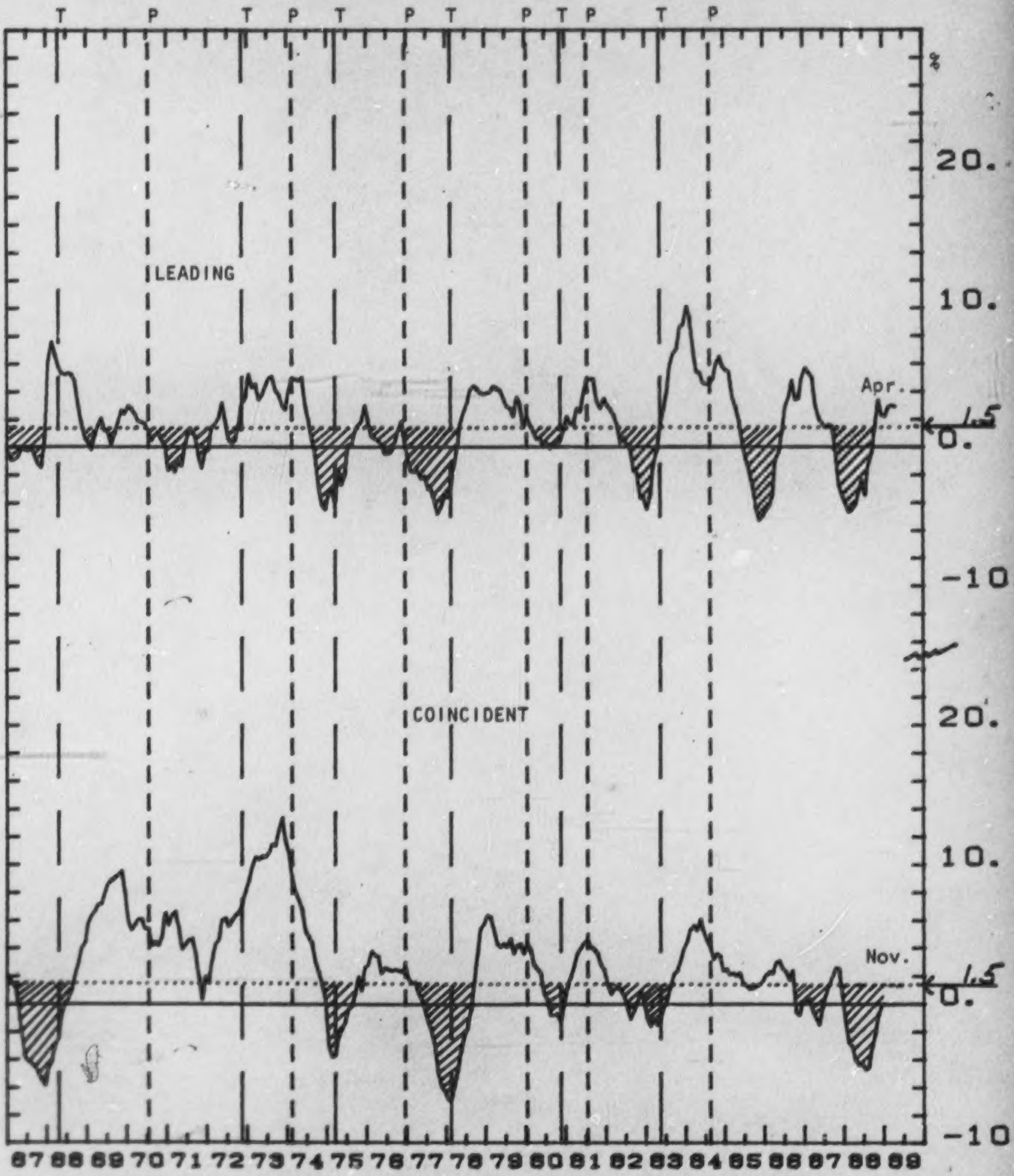
The research underlying these results was conducted at the Center for International Business Cycle Research (CIBCR) by Stephen Edwards of the National Bank of New Zealand Limited, Economics Division, Wellington, New Zealand. The Bank is also circulating the indexes in a new "Leading Indicators" publication.

Chart 1. New Zealand Indexes, 1966-89



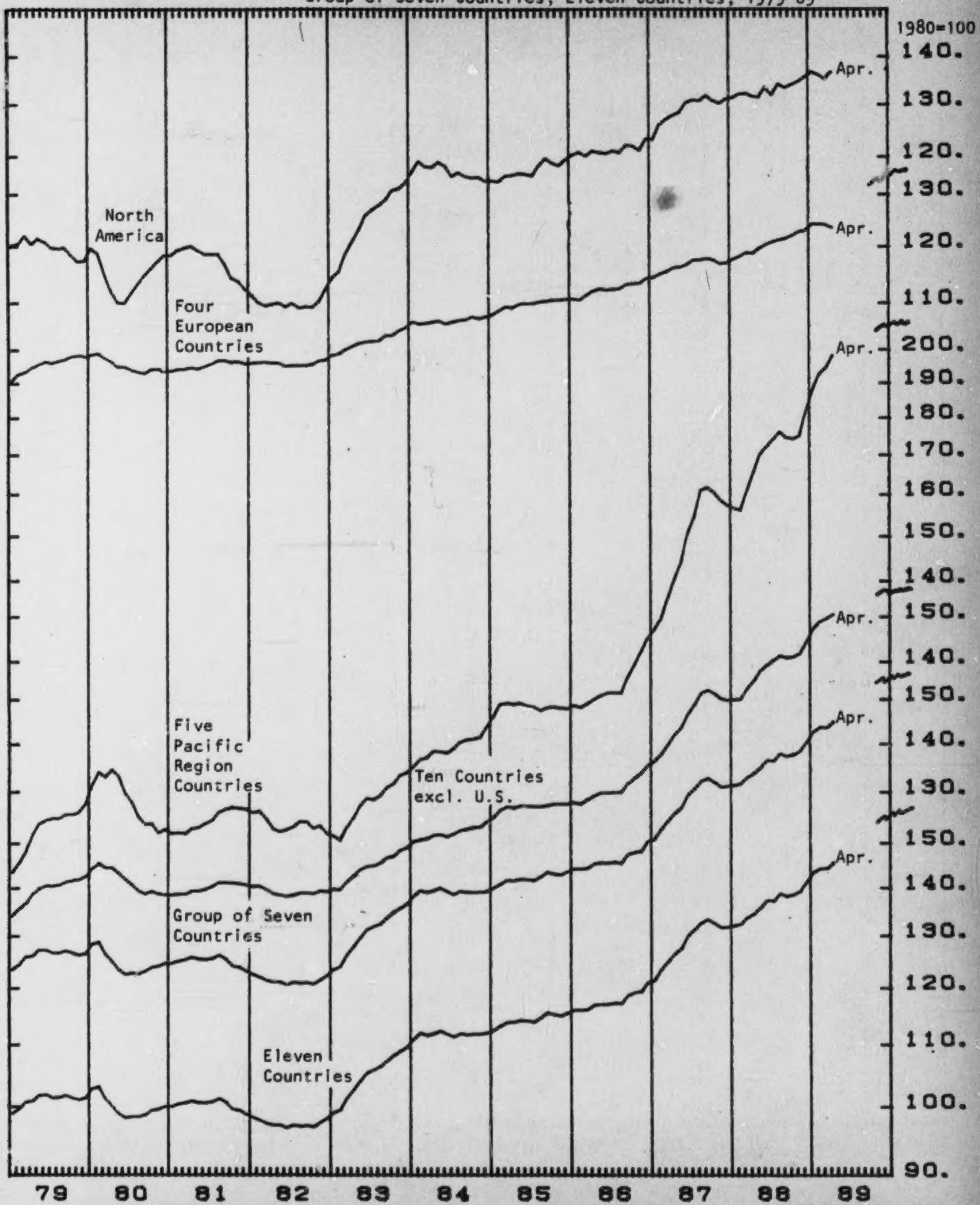
Vertical lines represent New Zealand growth cycle peaks (P) and troughs (T).

Chart 2. New Zealand Growth Rates, 1967-89



Vertical lines represent New Zealand growth cycle peaks (P) and troughs (T). Arrows indicate rate of change, 1976-86, in the index and real GNP.

1. LEADING INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S. Group of Seven Countries, Eleven Countries, 1979-89



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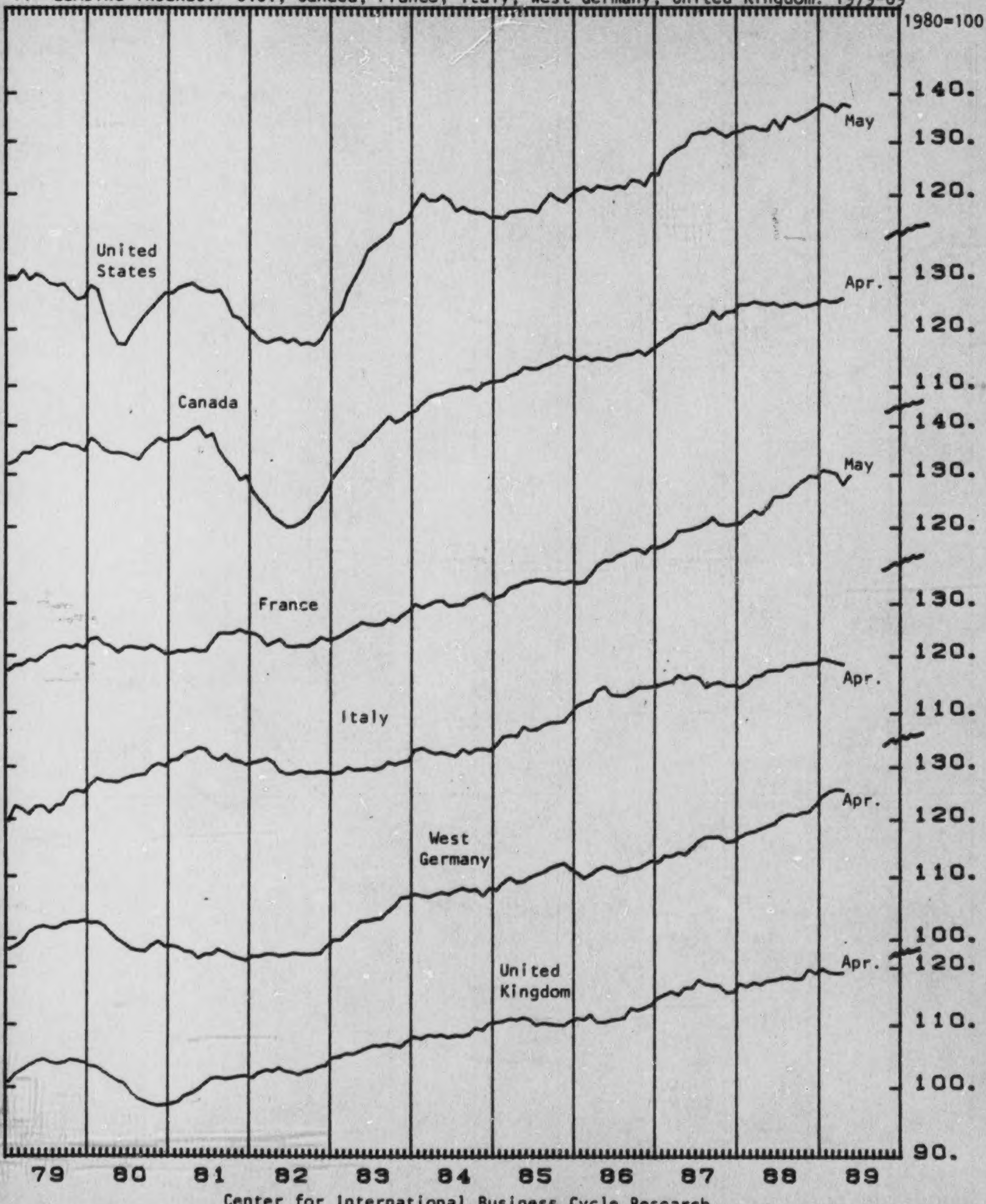
1. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom. 1979-89



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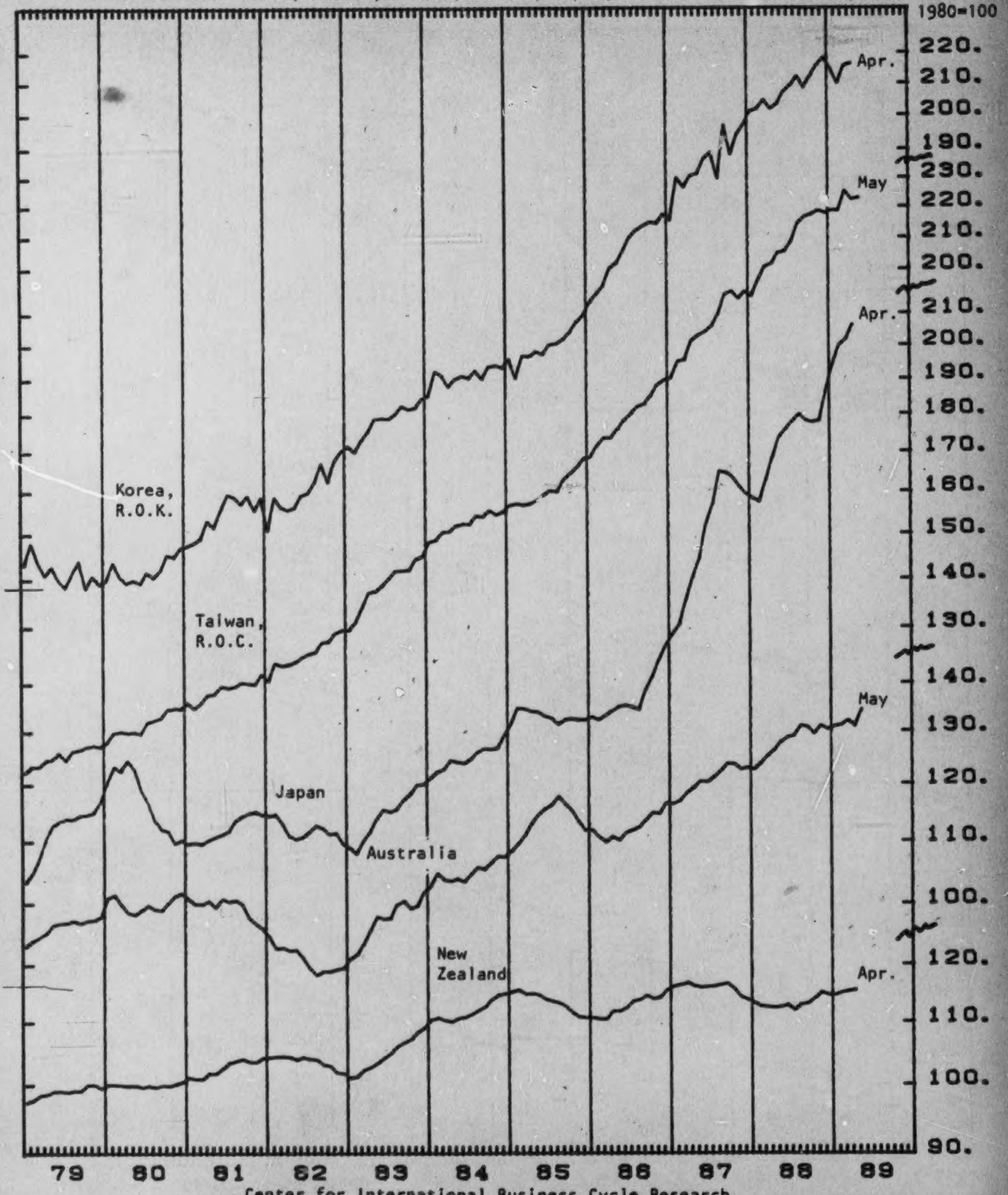
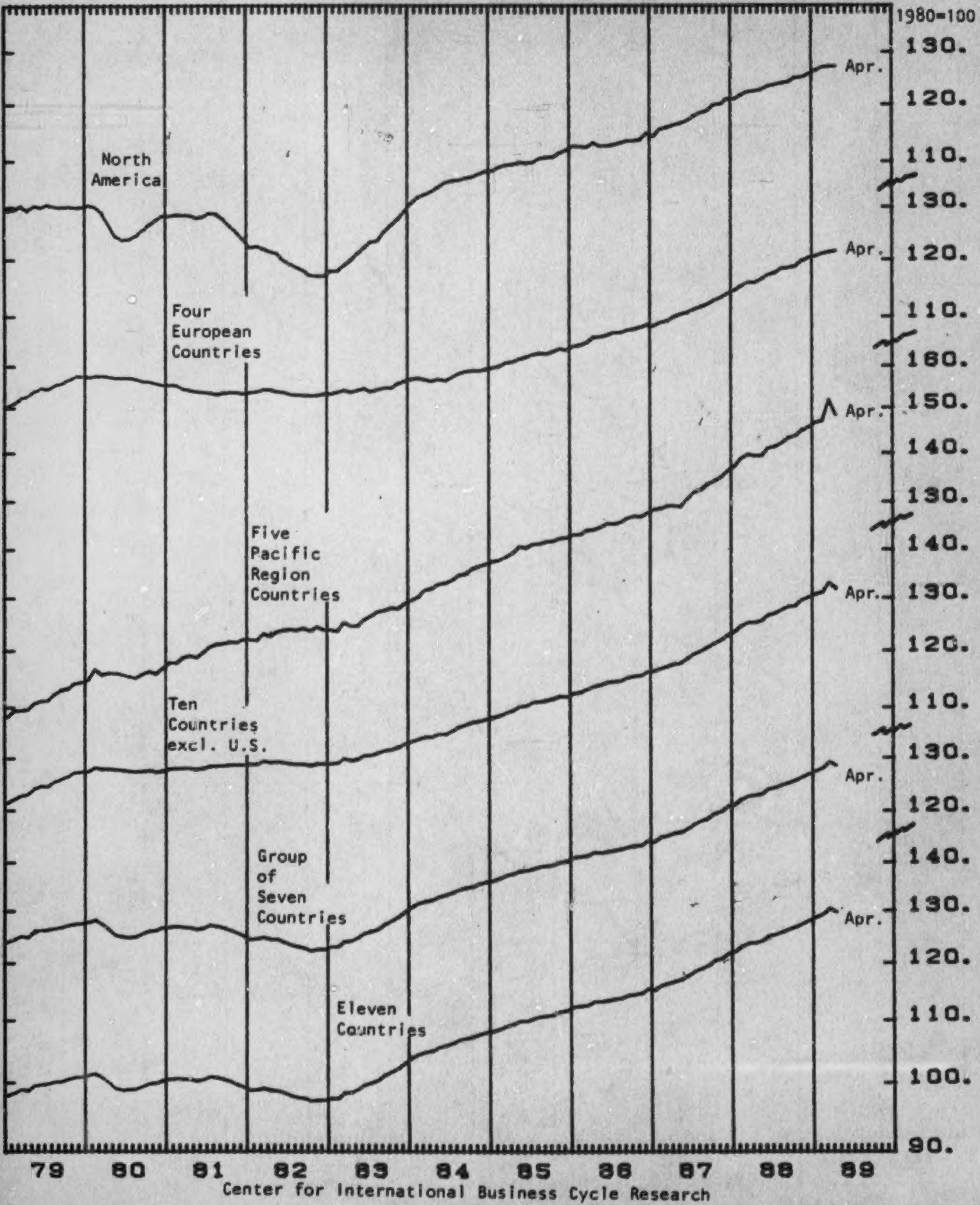
1. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



Center for International Business Cycle Research

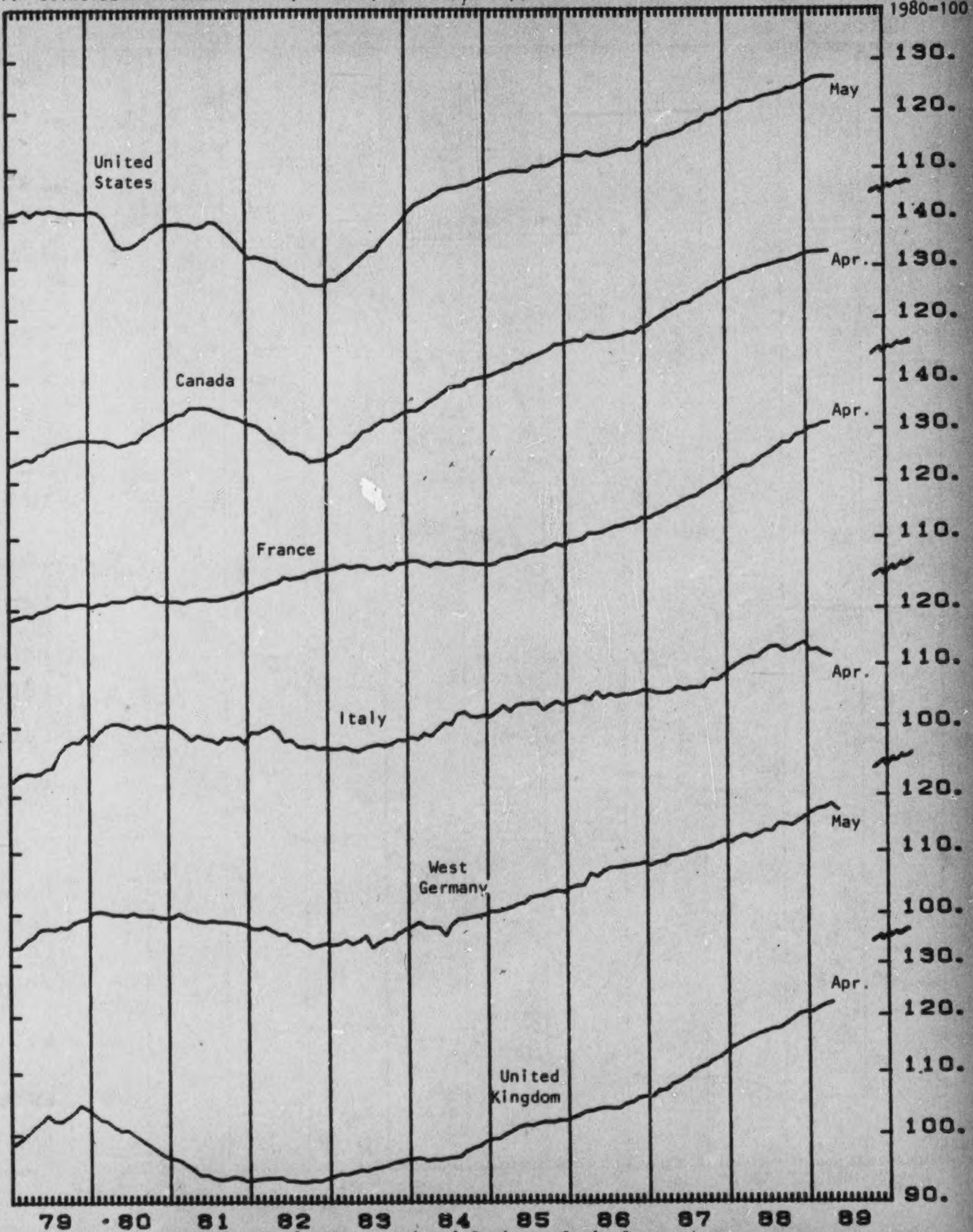
1. COINCIDENT INDEXES: North America, Four European Countries, Five Pacific Region Countries, Ten Countries excluding U.S., Group of Seven Countries, Eleven Countries, 1979-89



Center for International Business Cycle Research

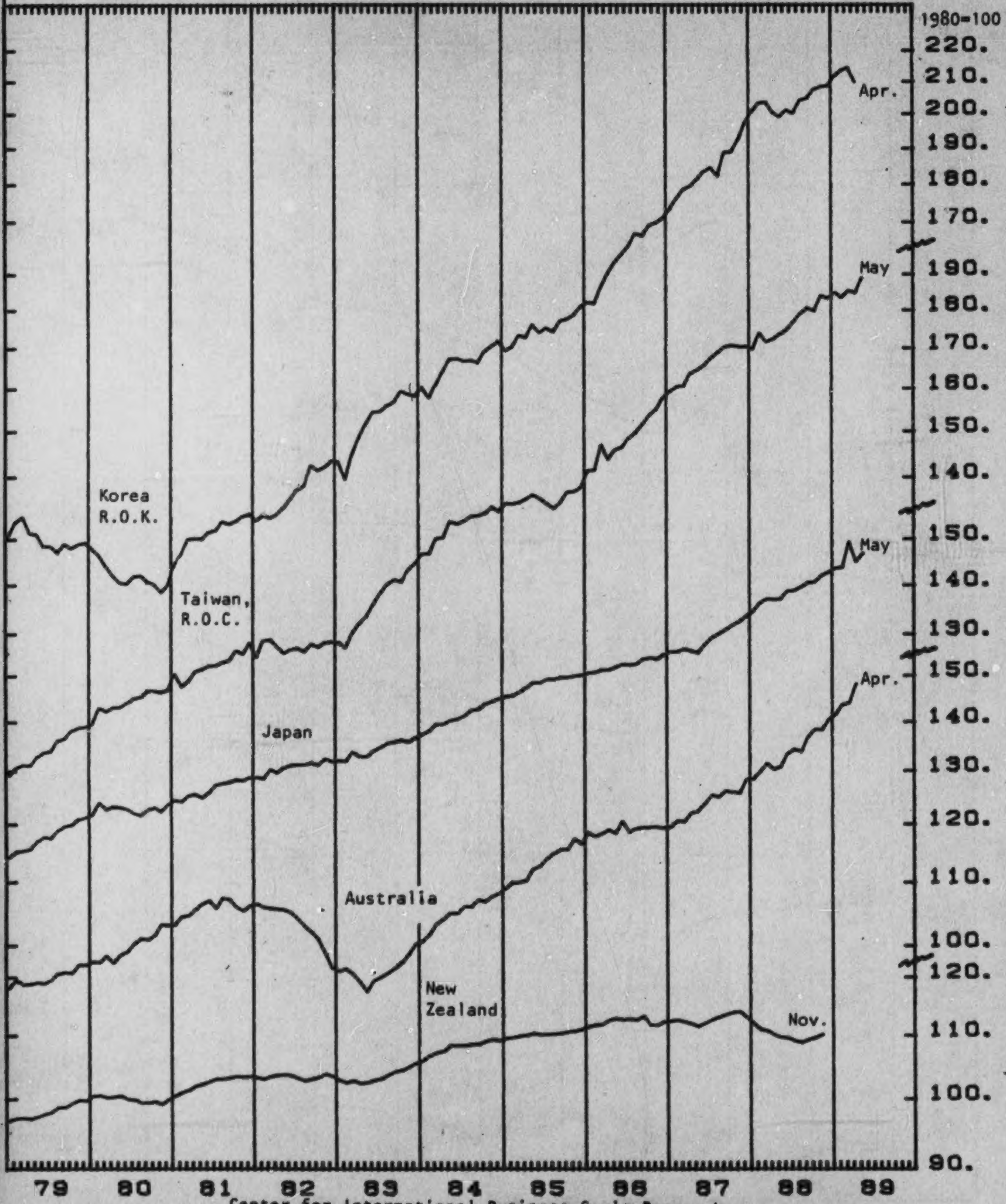
8/IEI/July 1989

1. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1979-89



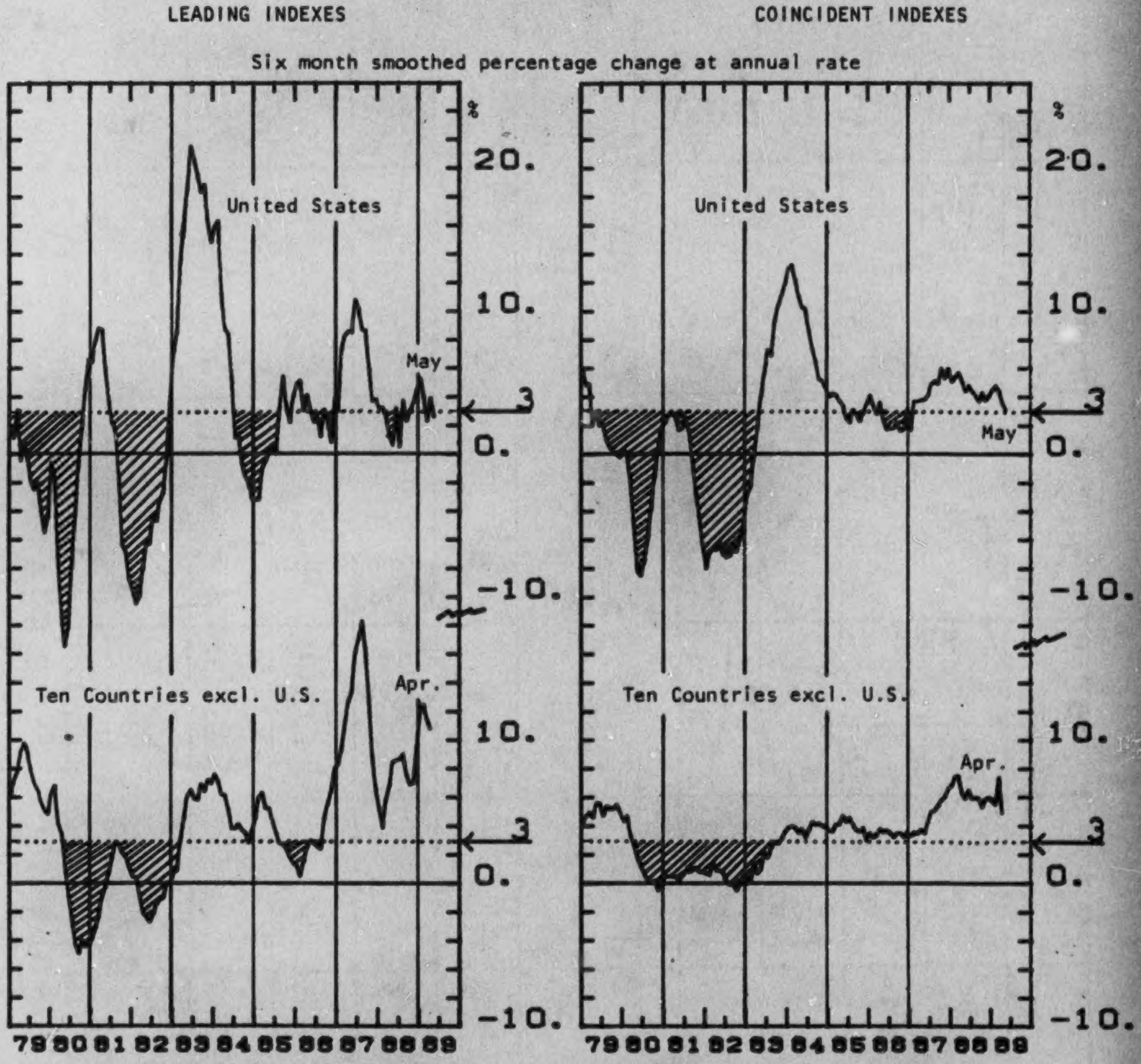
Center for International Business Cycle Research

1. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, New Zealand, 1979-89



Center for International Business Cycle Research

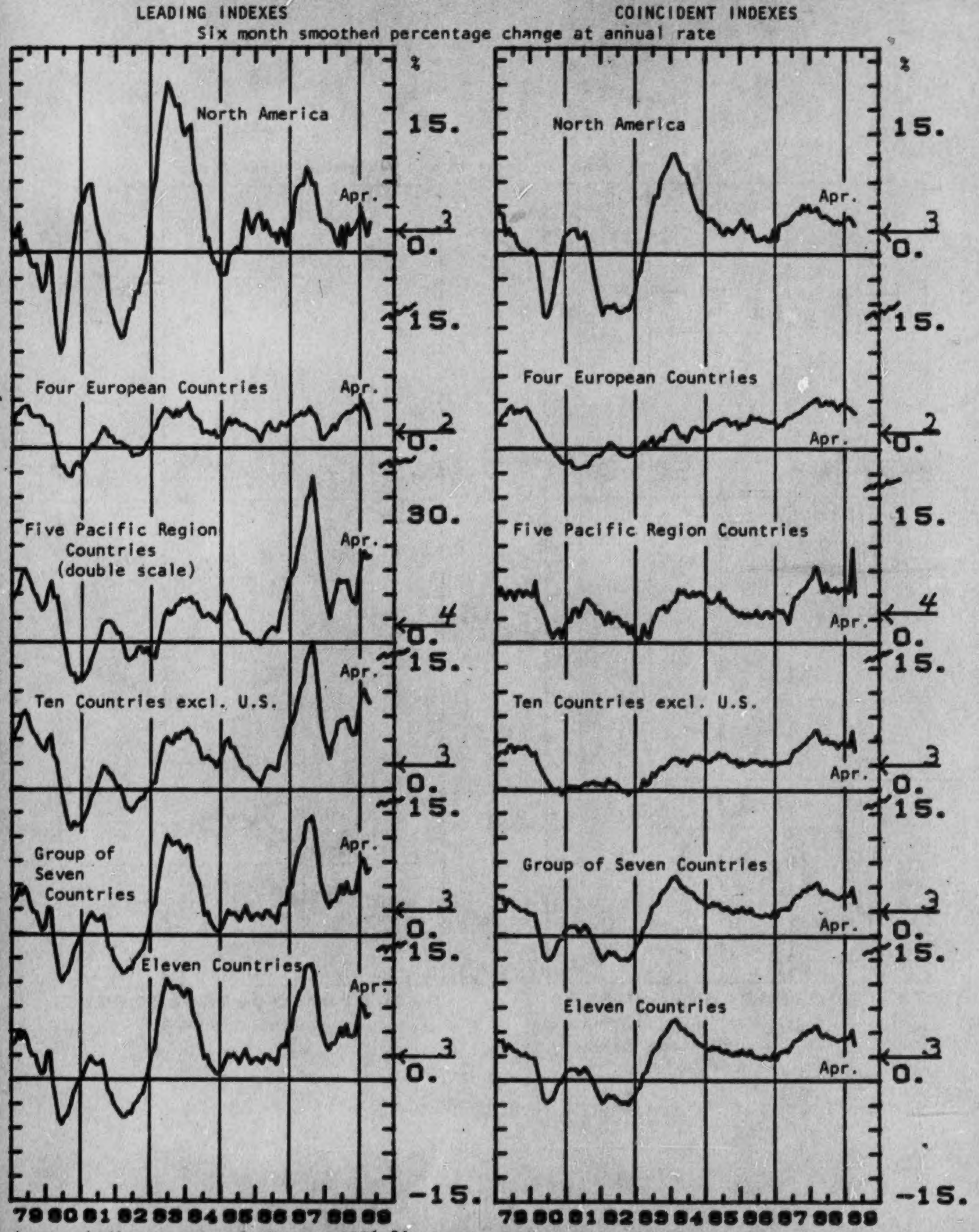
1. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
ELEVEN COUNTRIES, 1979-89



Arrows indicate rate of change, 1976-86, in the index and real GNP. The ten countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C., Korea, R.O.K. and New Zealand.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN MULTICOUNTRY LEADING AND COINCIDENT INDEXES, 1979-89



Arrows indicate rate of change, 1976-86, in the index and real GNP.

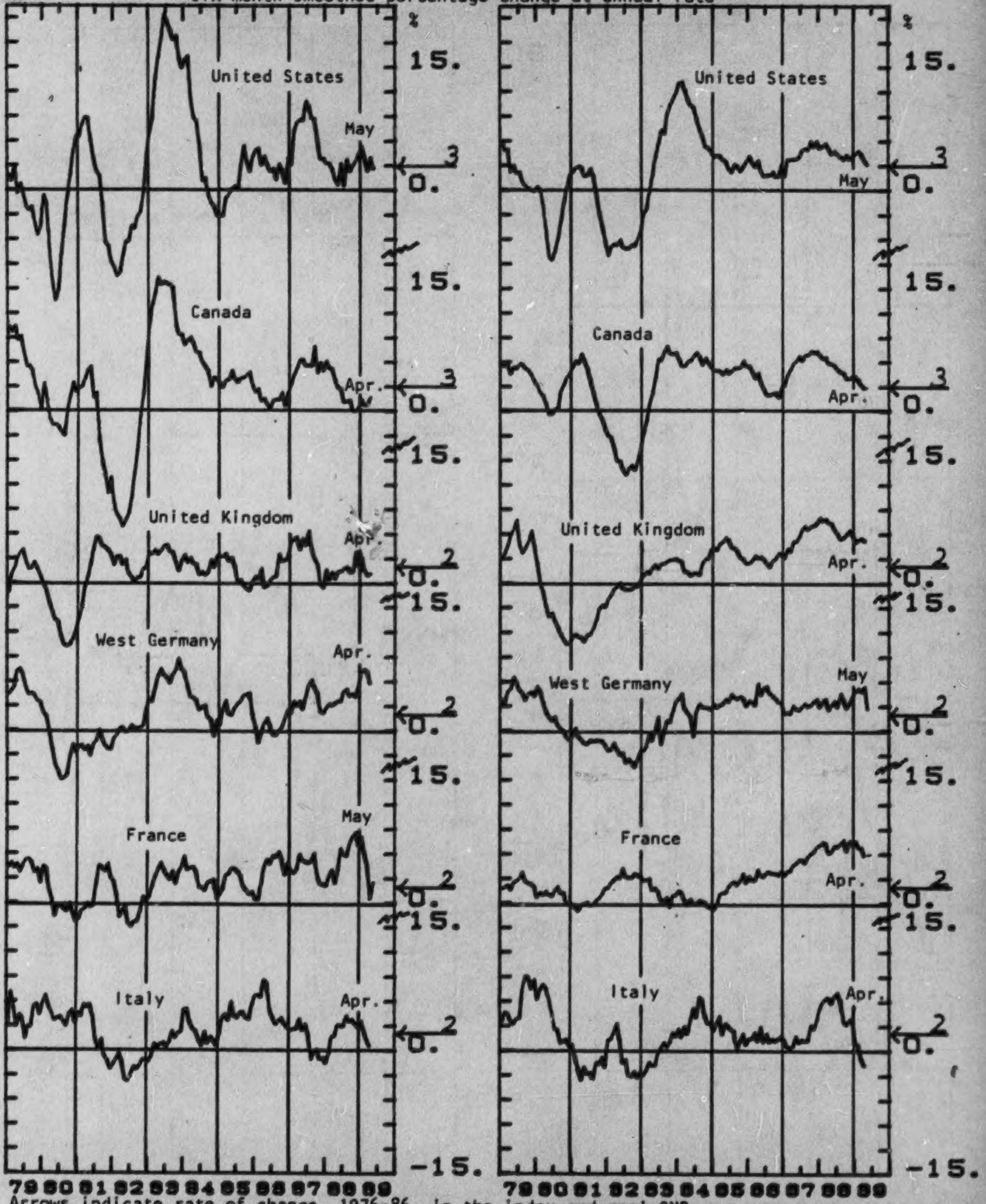
Center for International Business Cycle Research

12/IEI/July 1989

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, NORTH AMERICA AND EUROPE, 1979-89

LEADING INDEXES COINCIDENT INDEXES

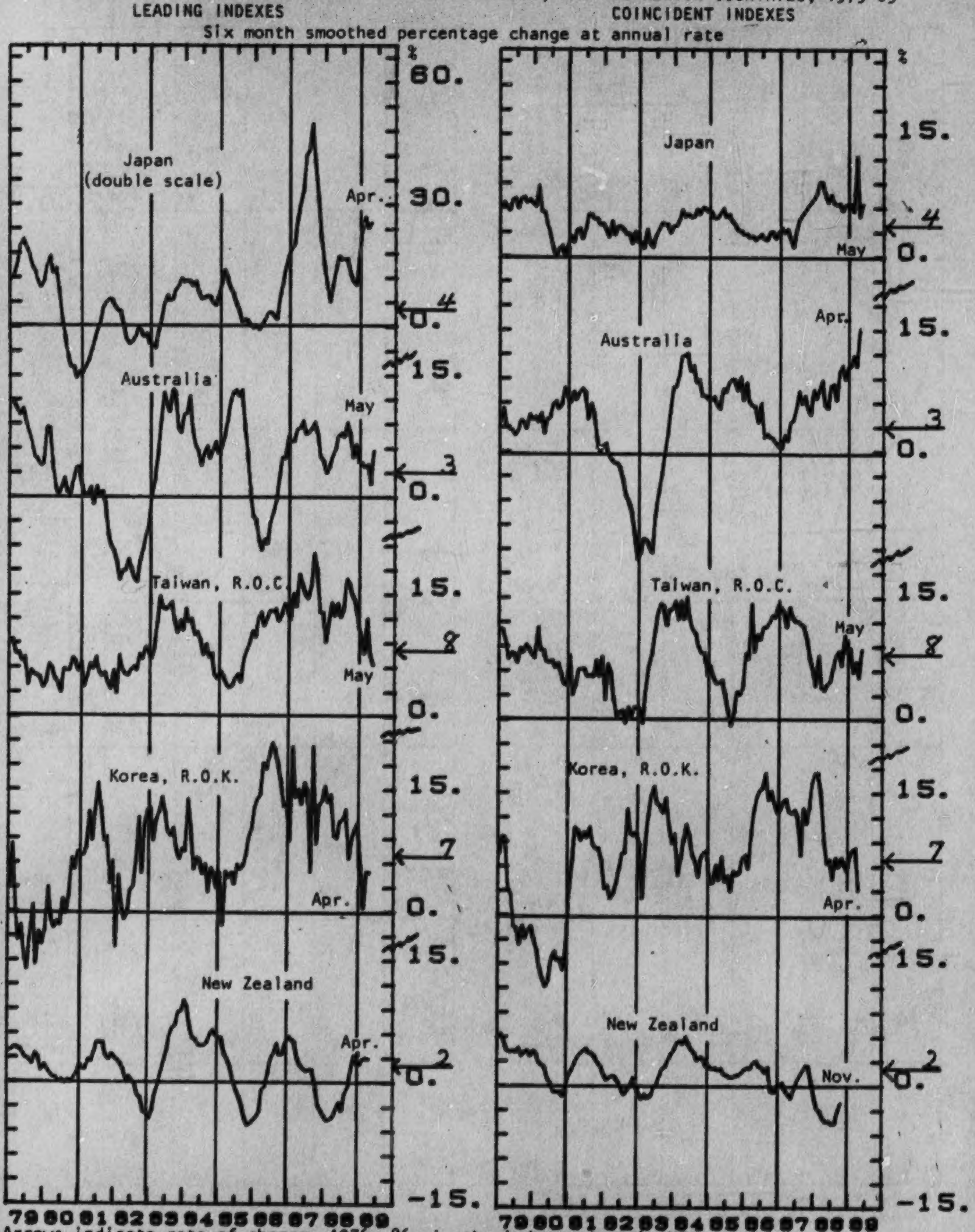
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

1. GROWTH RATES IN LEADING & COINCIDENT INDEXES, PACIFIC REGION COUNTRIES, 1979-89



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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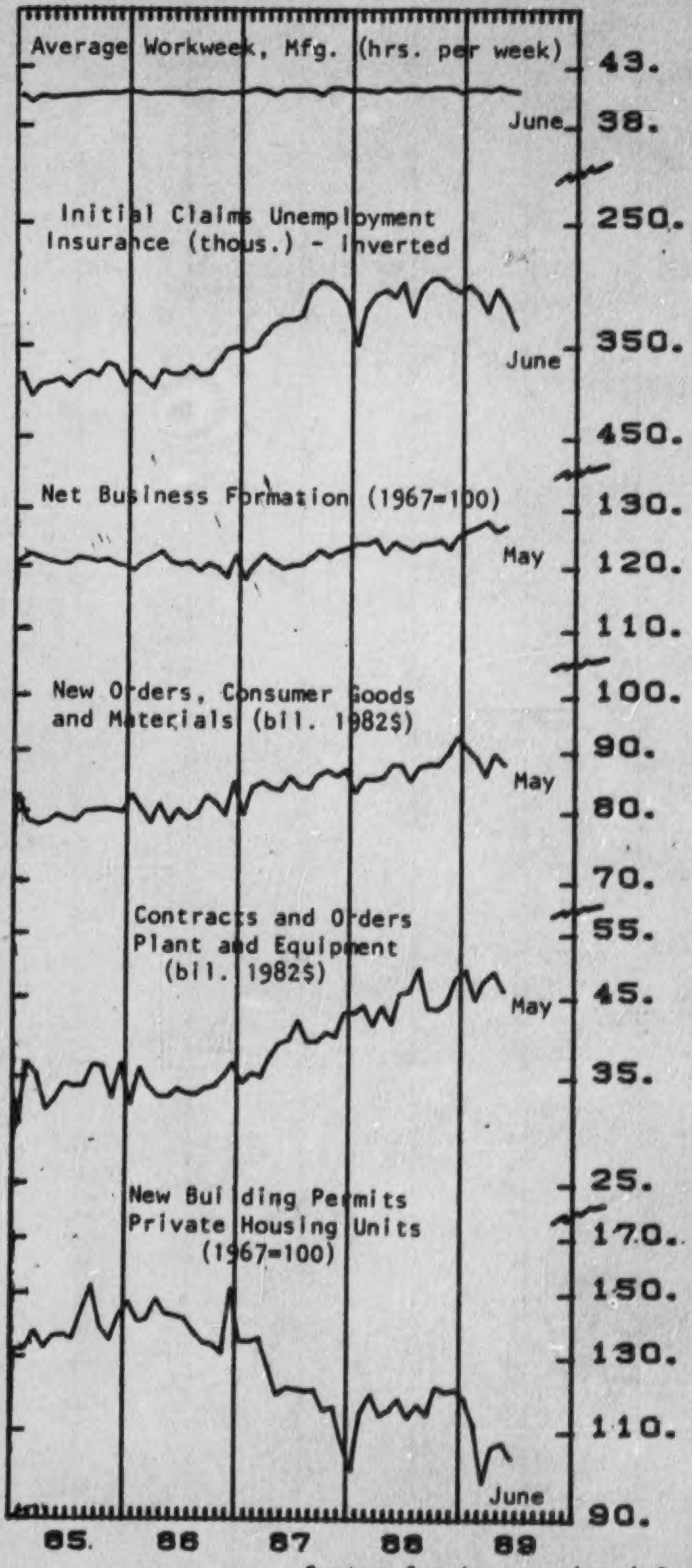
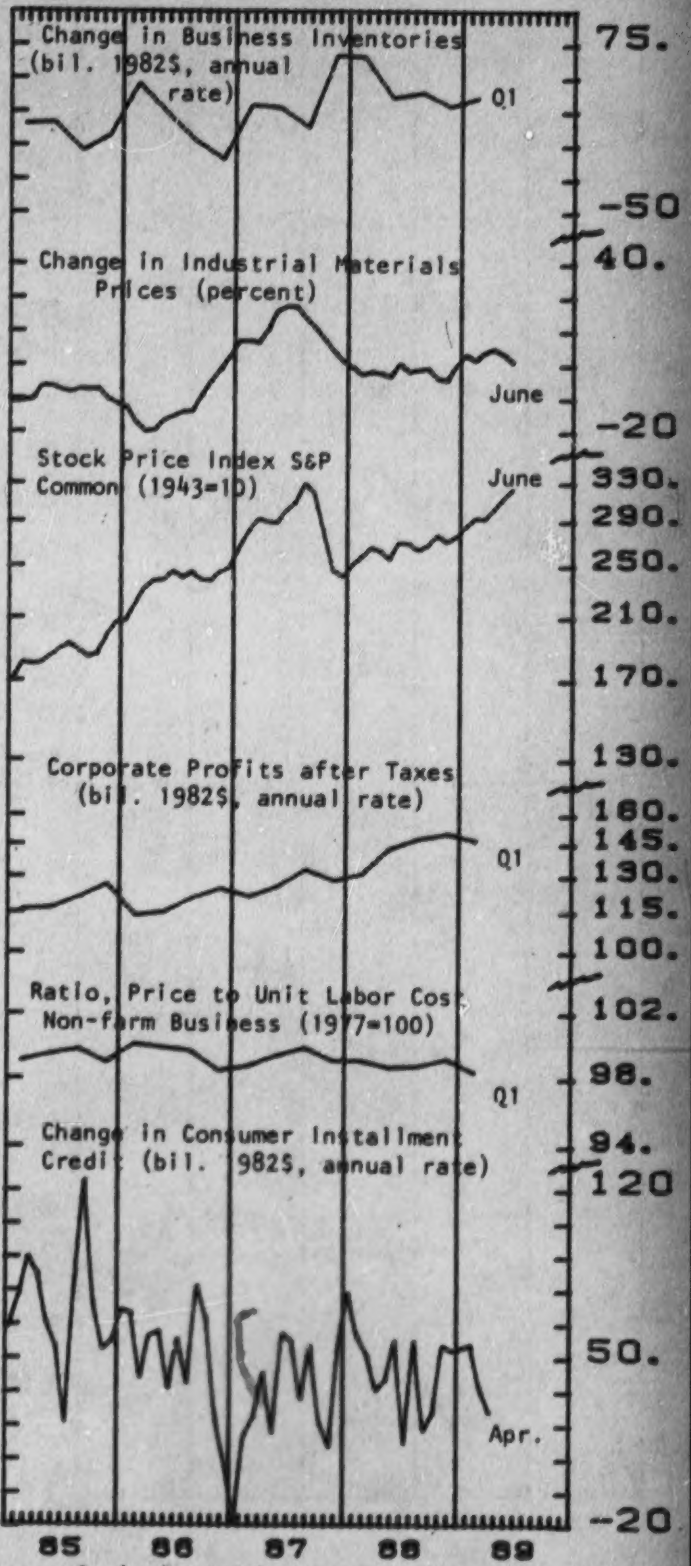
14/IEI/July 1989

II. LEADING INDICATORS
UNITED STATES





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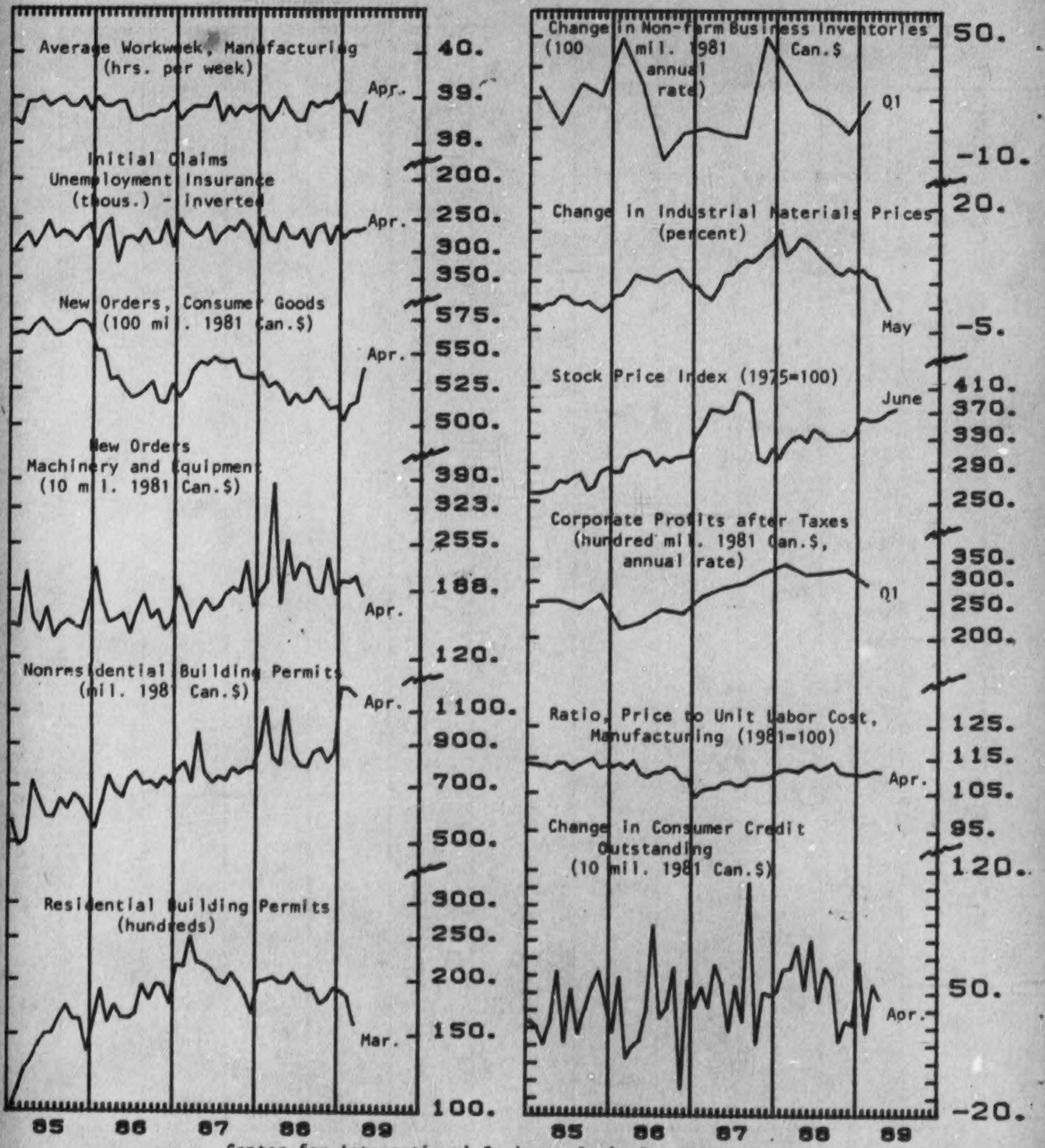
II. LEADING INDICATORS
CANADA



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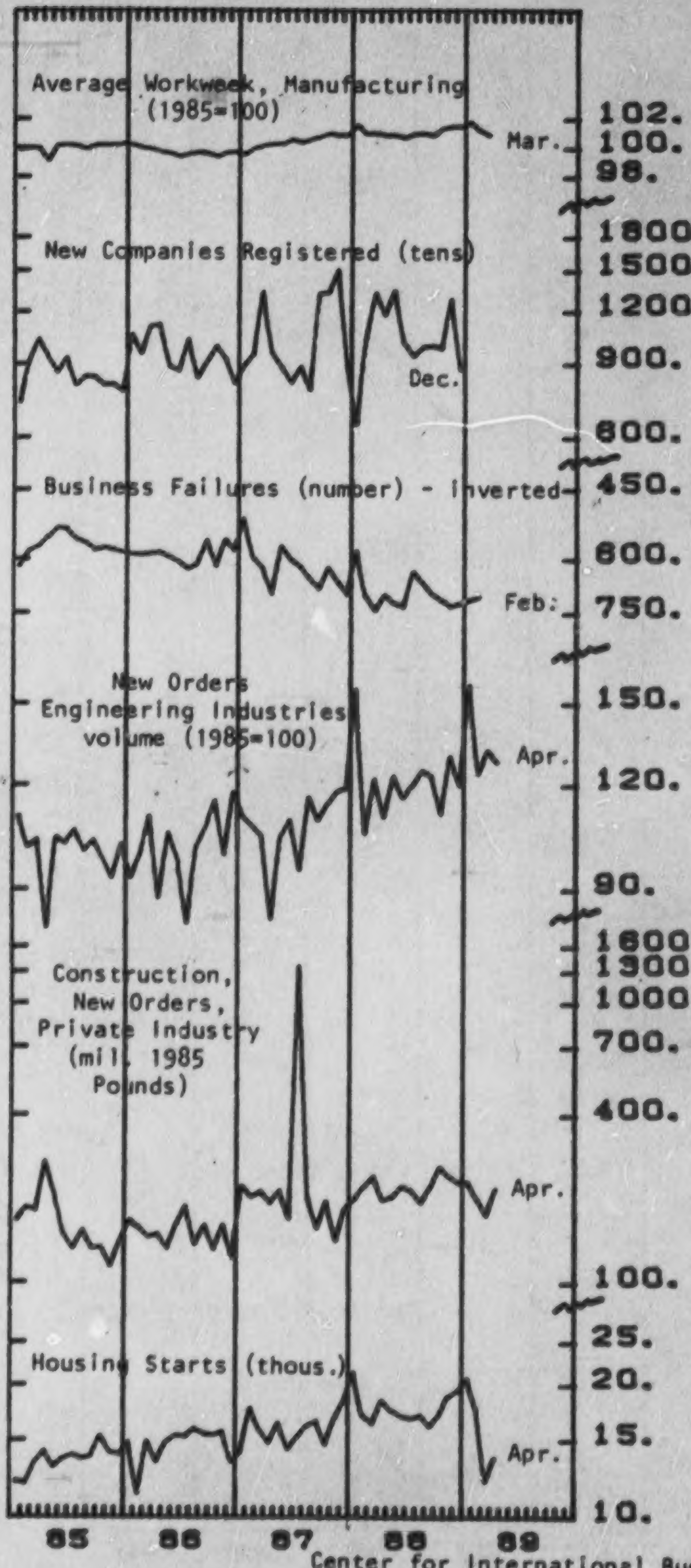
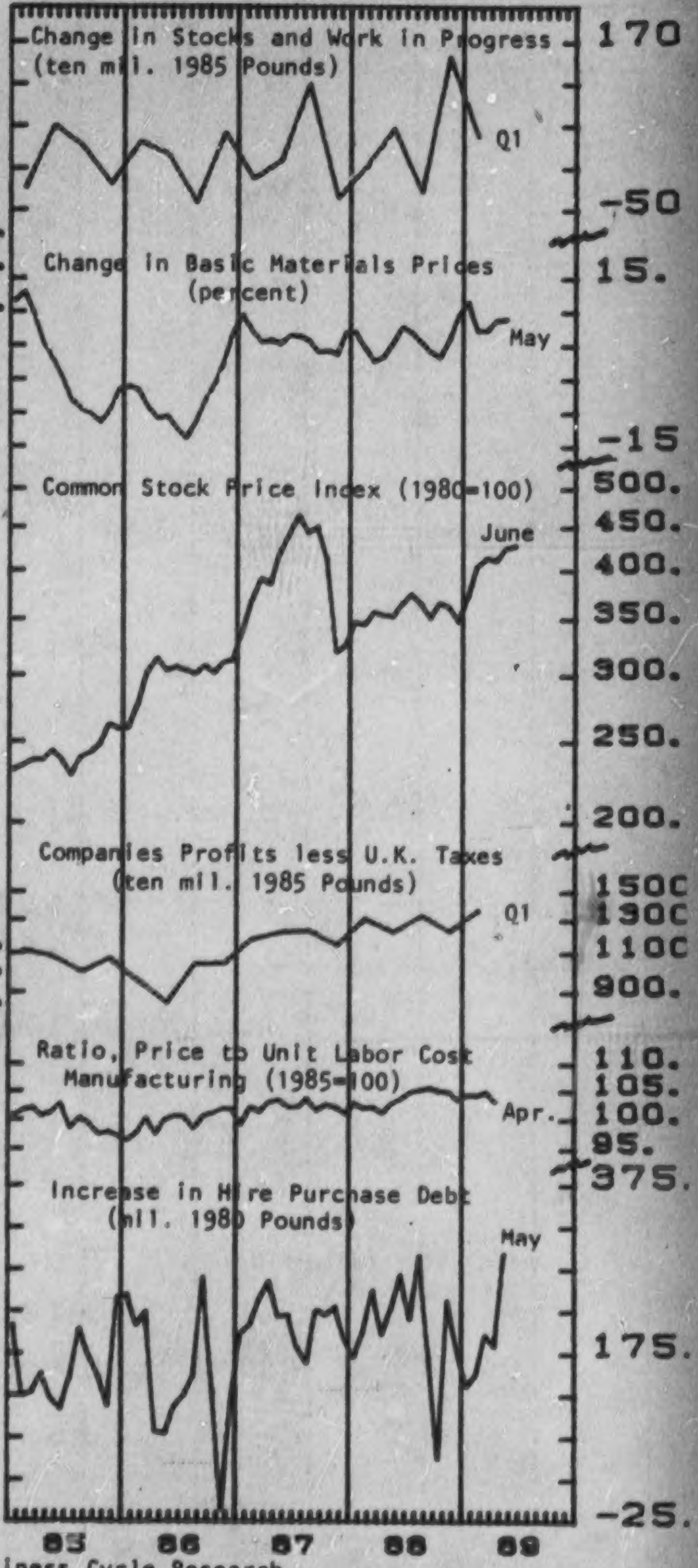
II. LEADING INDICATORS
UNITED KINGDOM





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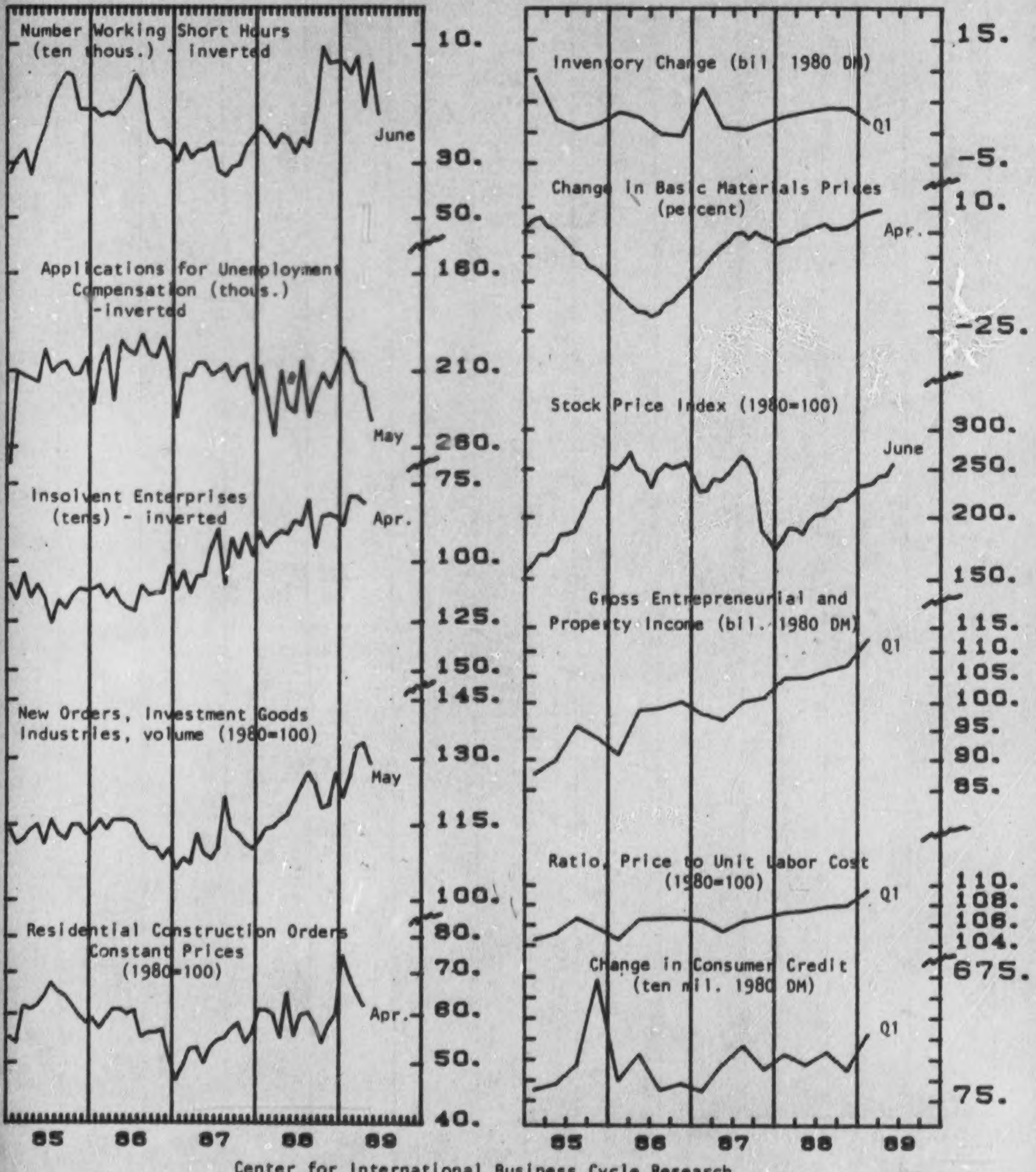
II. LEADING INDICATORS
WEST GERMANY



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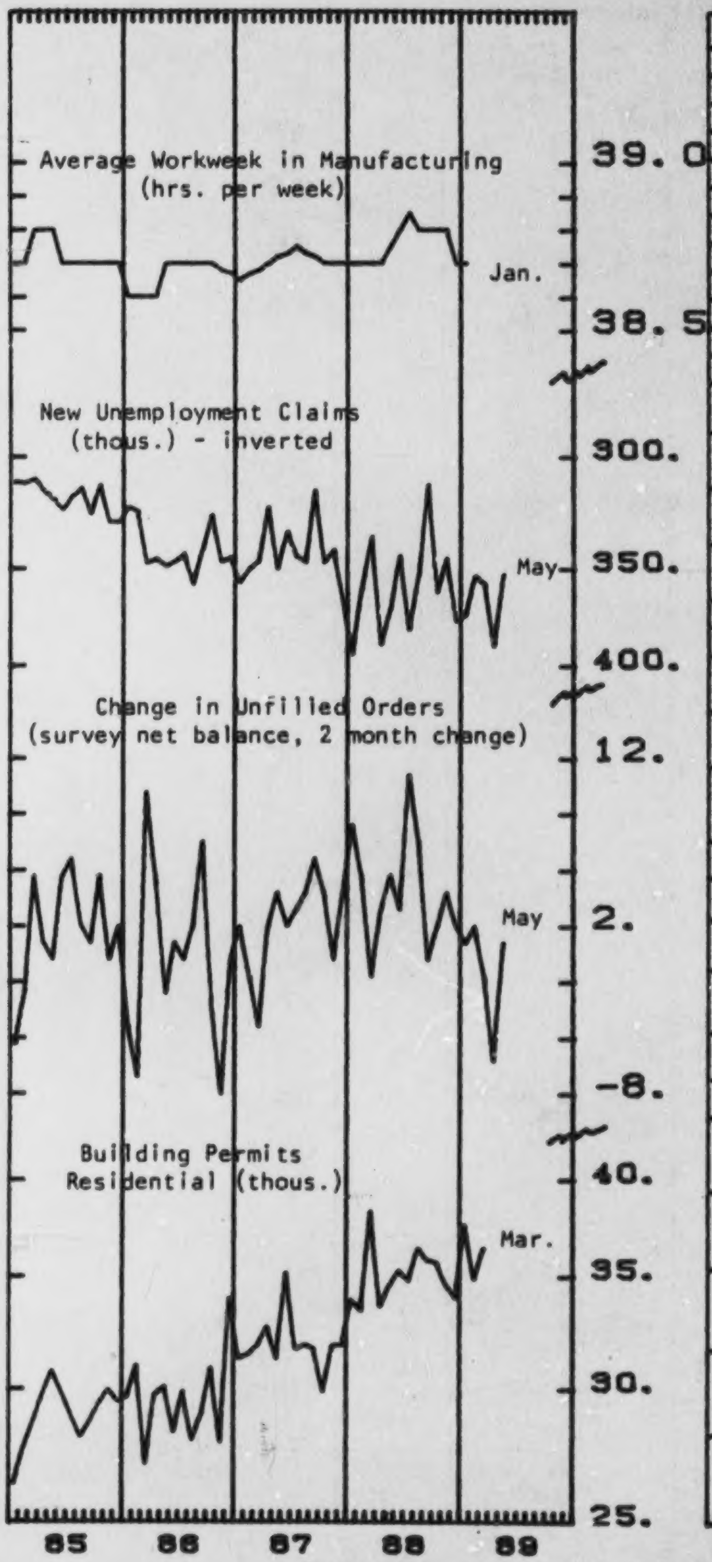
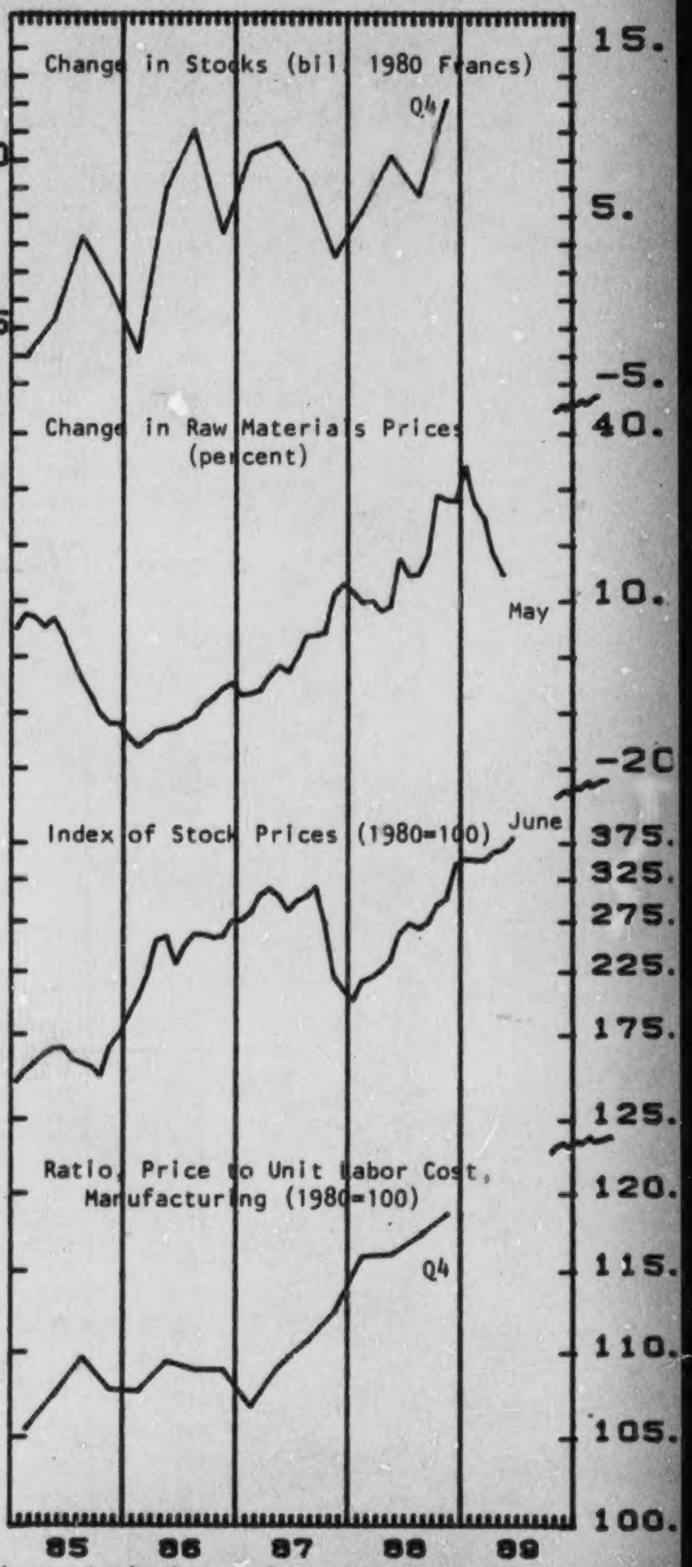
18/IE1/July 1989

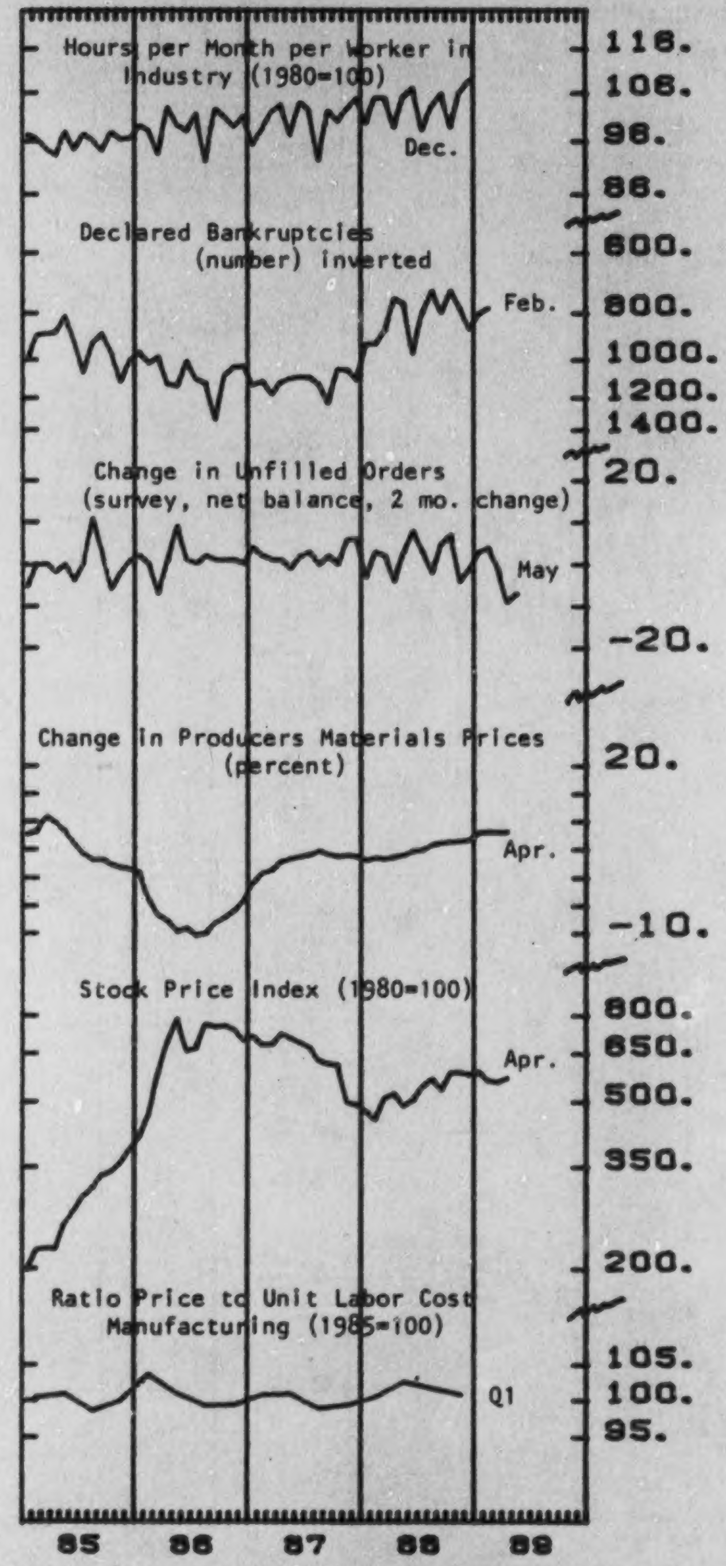
II. LEADING INDICATORS
FRANCE





Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



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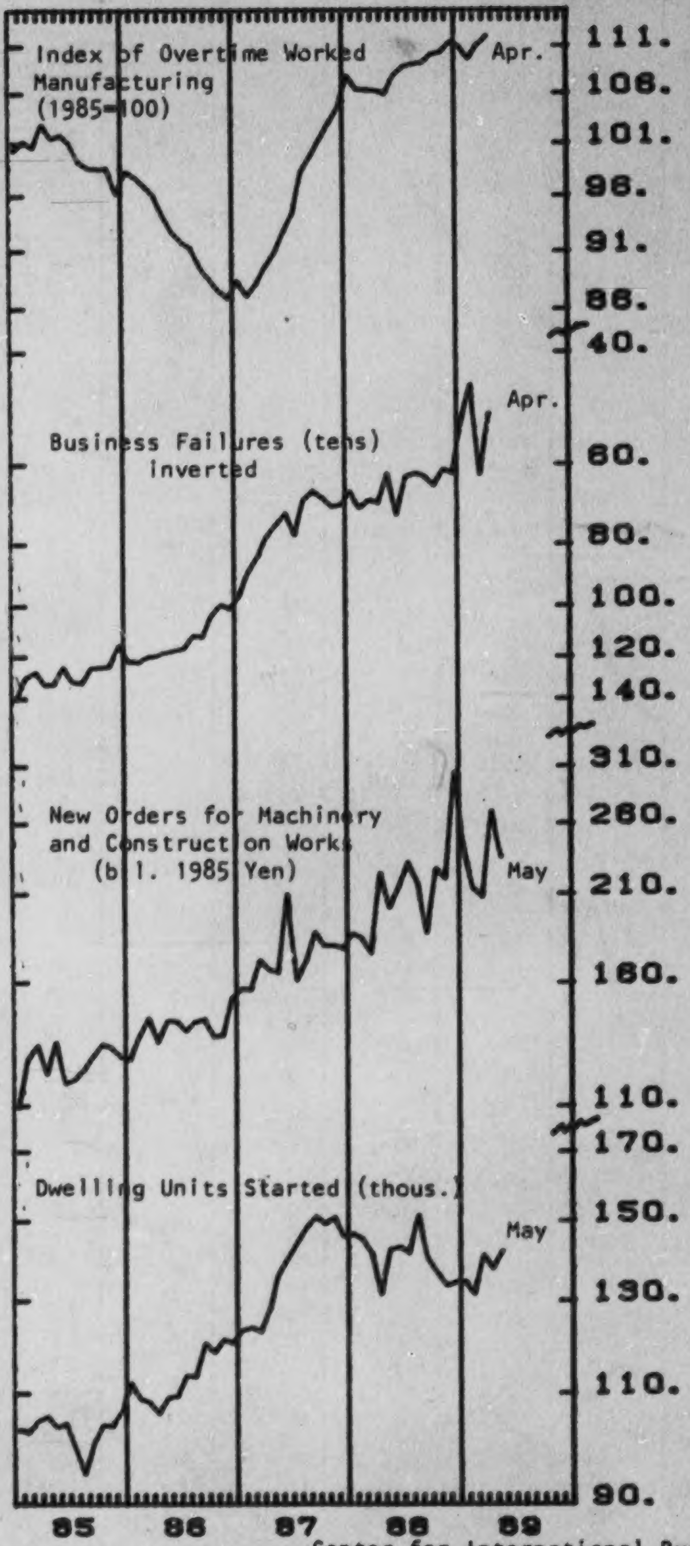
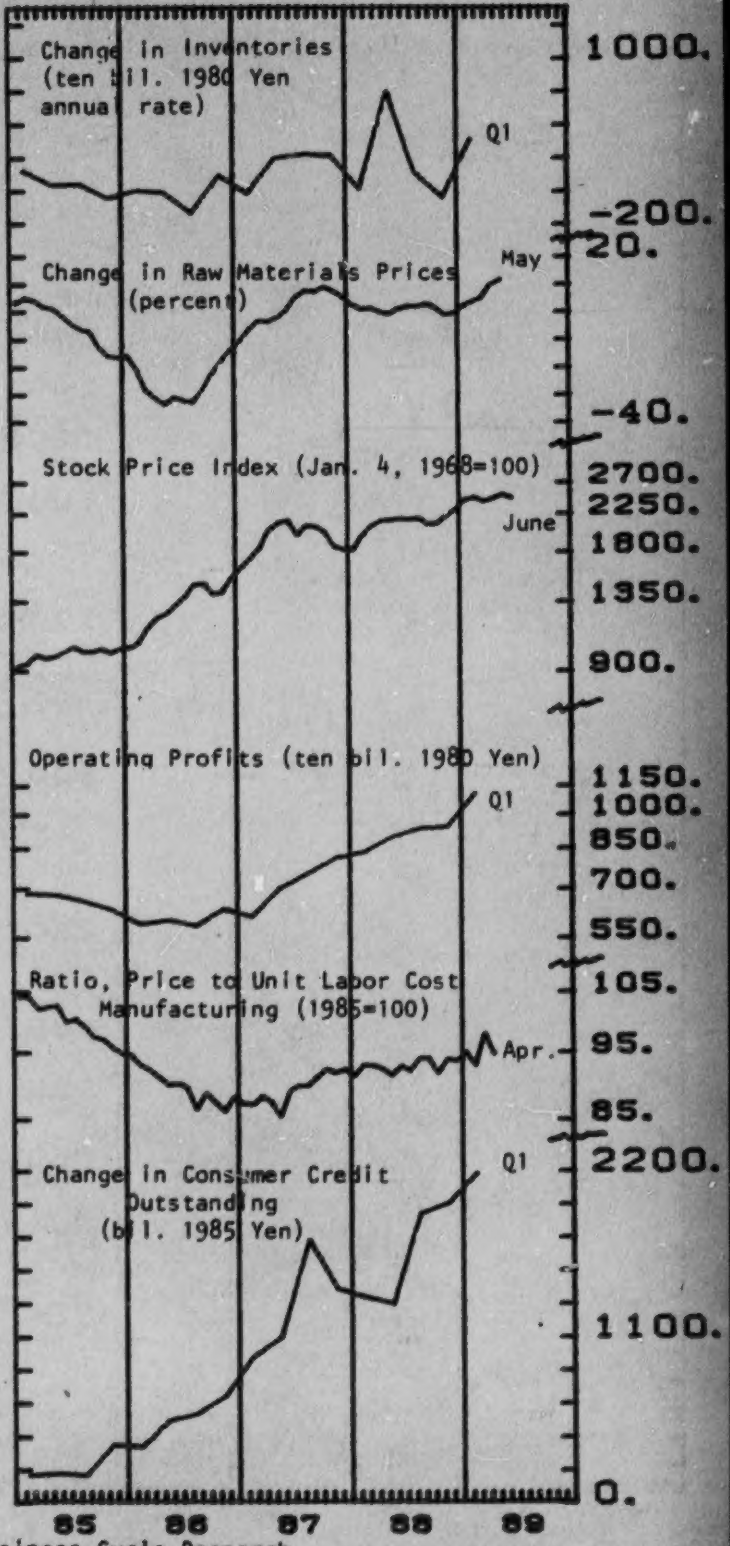
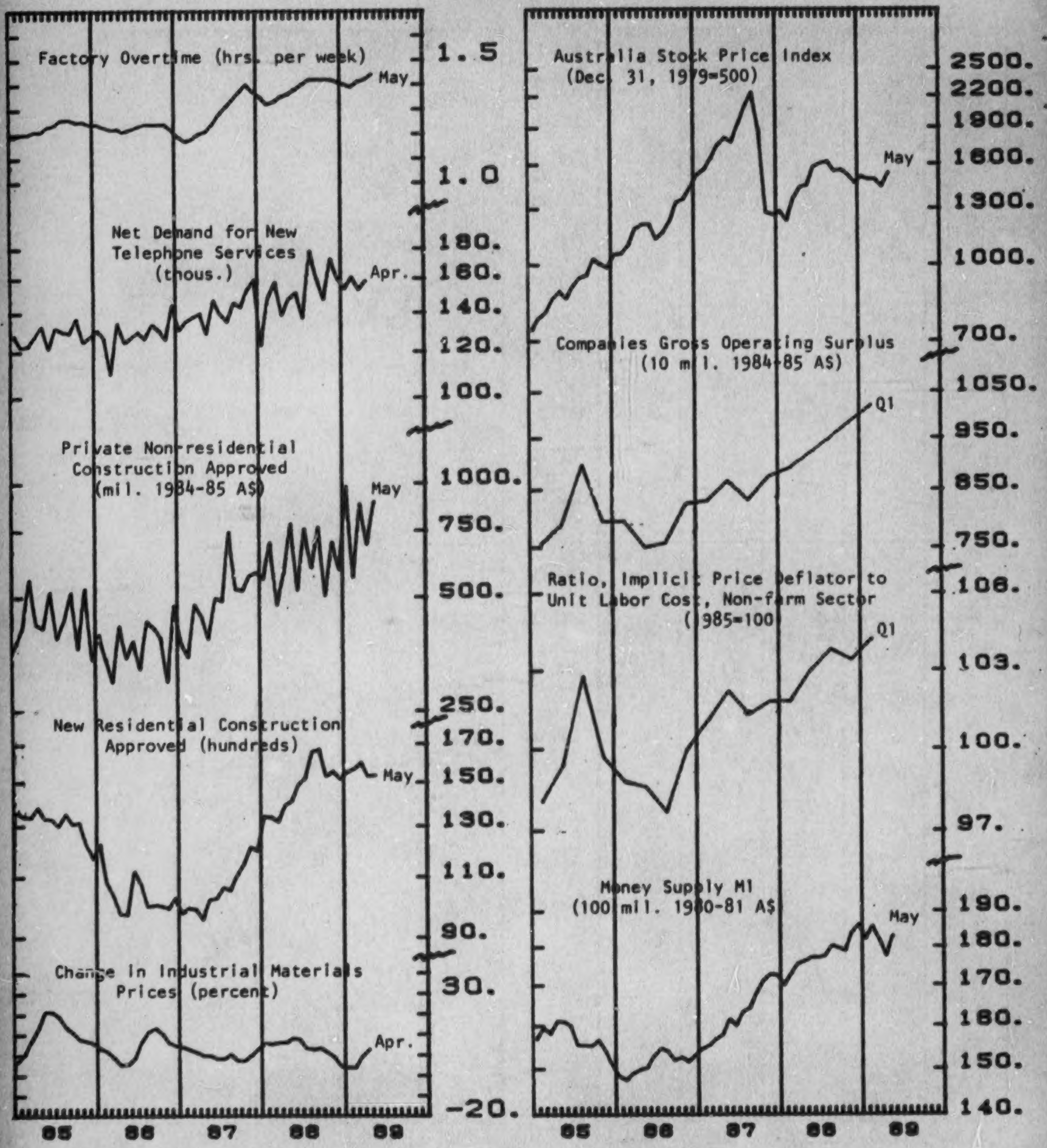
II. LEADING INDICATORS
JAPAN





Center for International Business Cycle Research

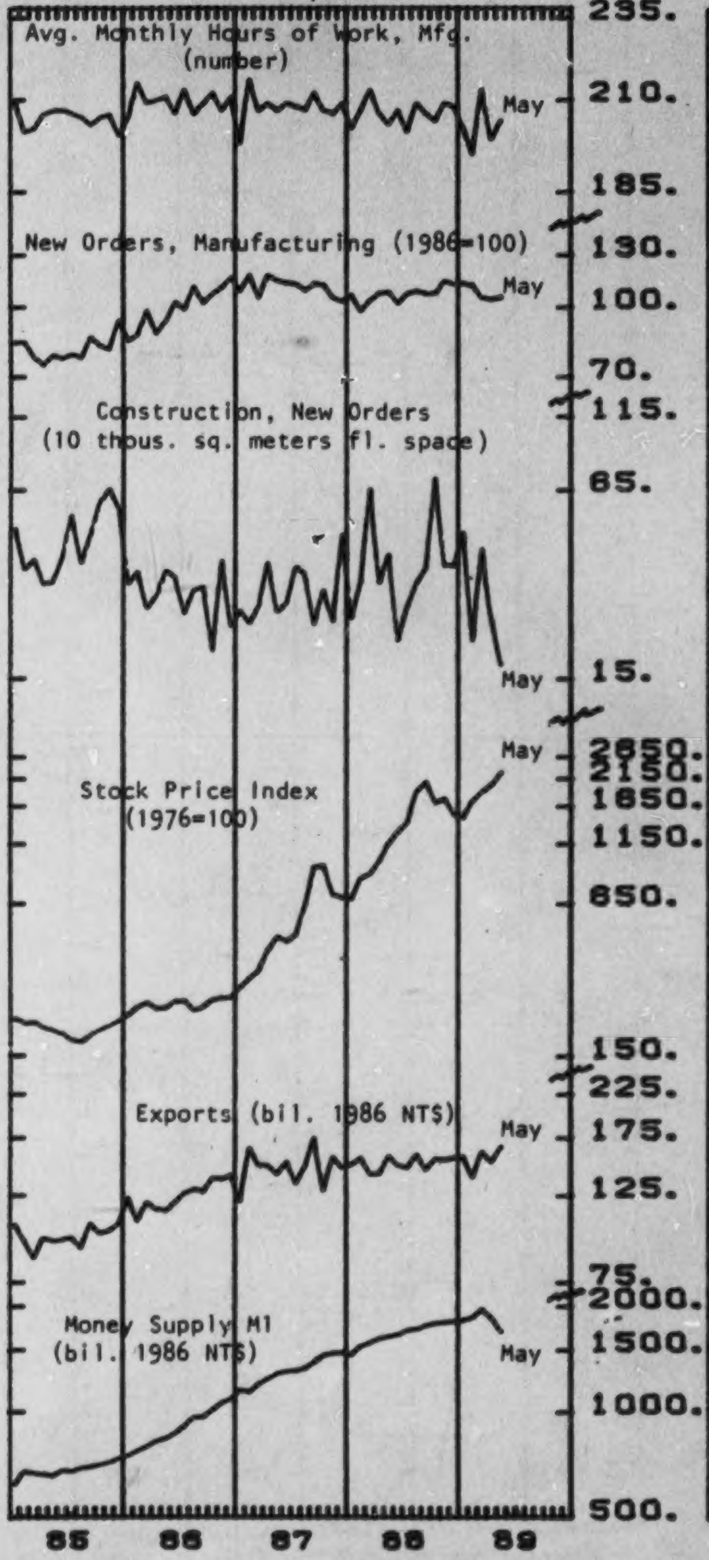
II. LEADING INDICATORS
AUSTRALIA



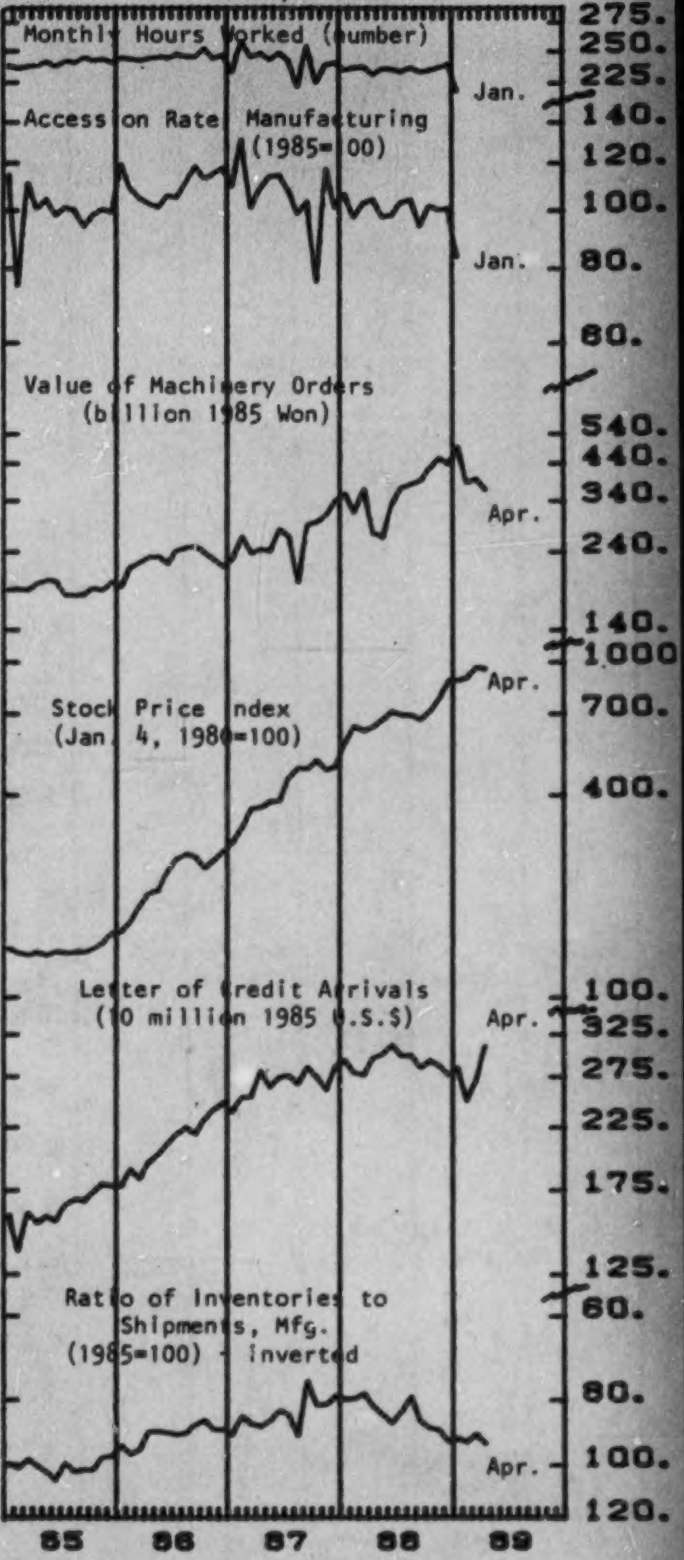
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.



KOREA, R.O.K.



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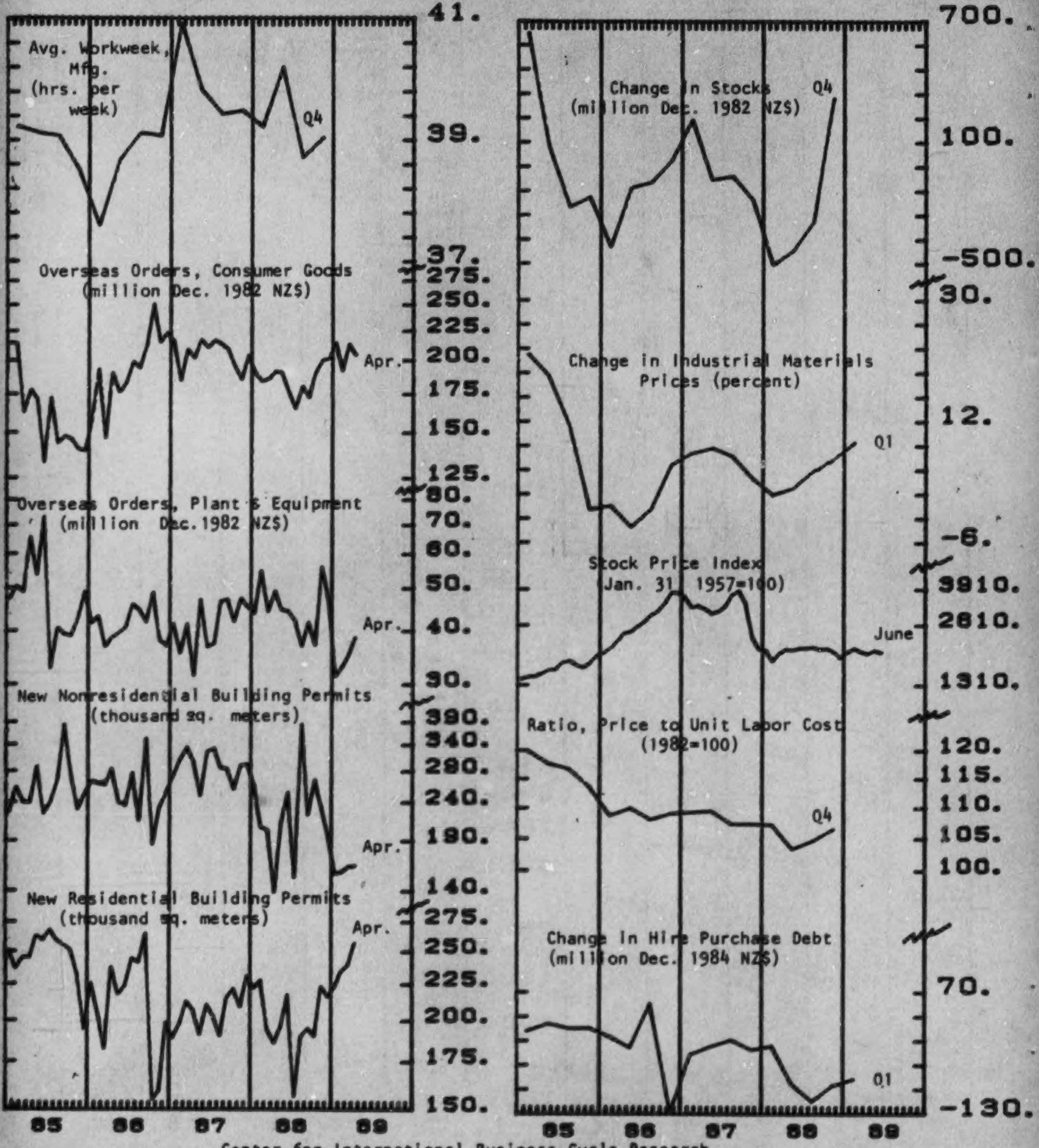
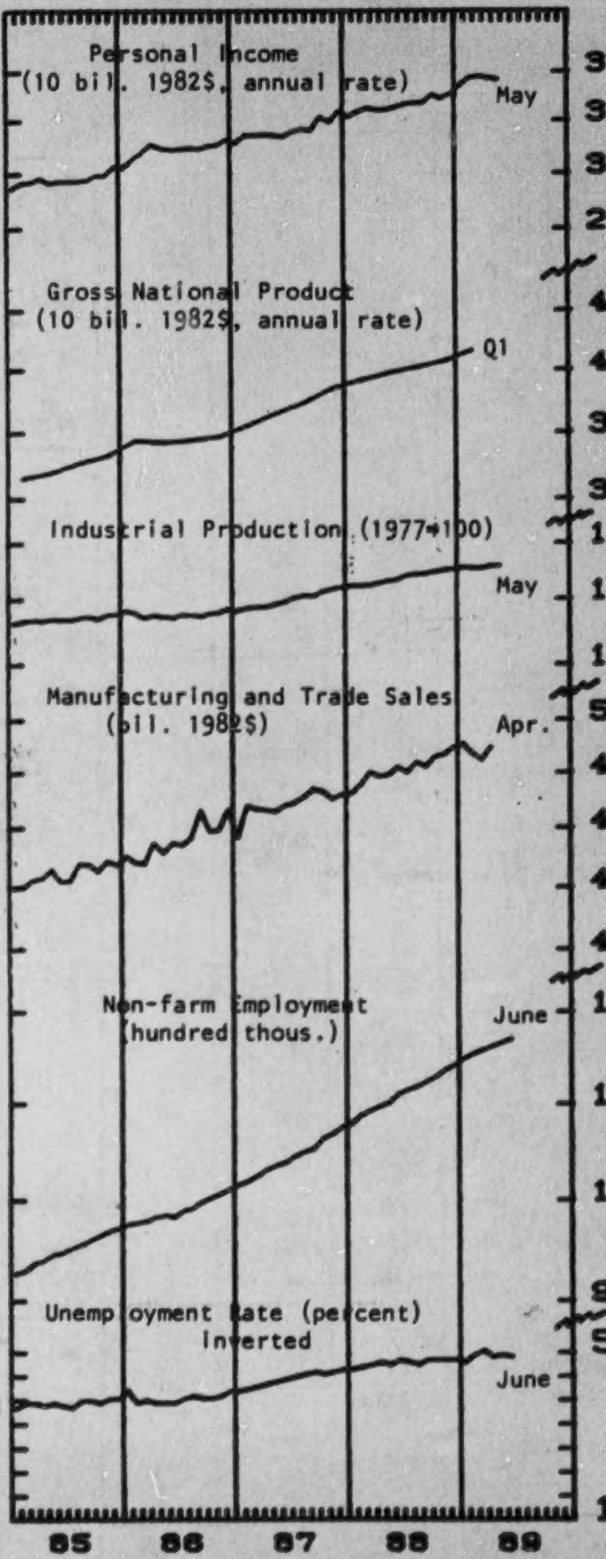
II. LEADING INDICATORS
NEW ZEALAND



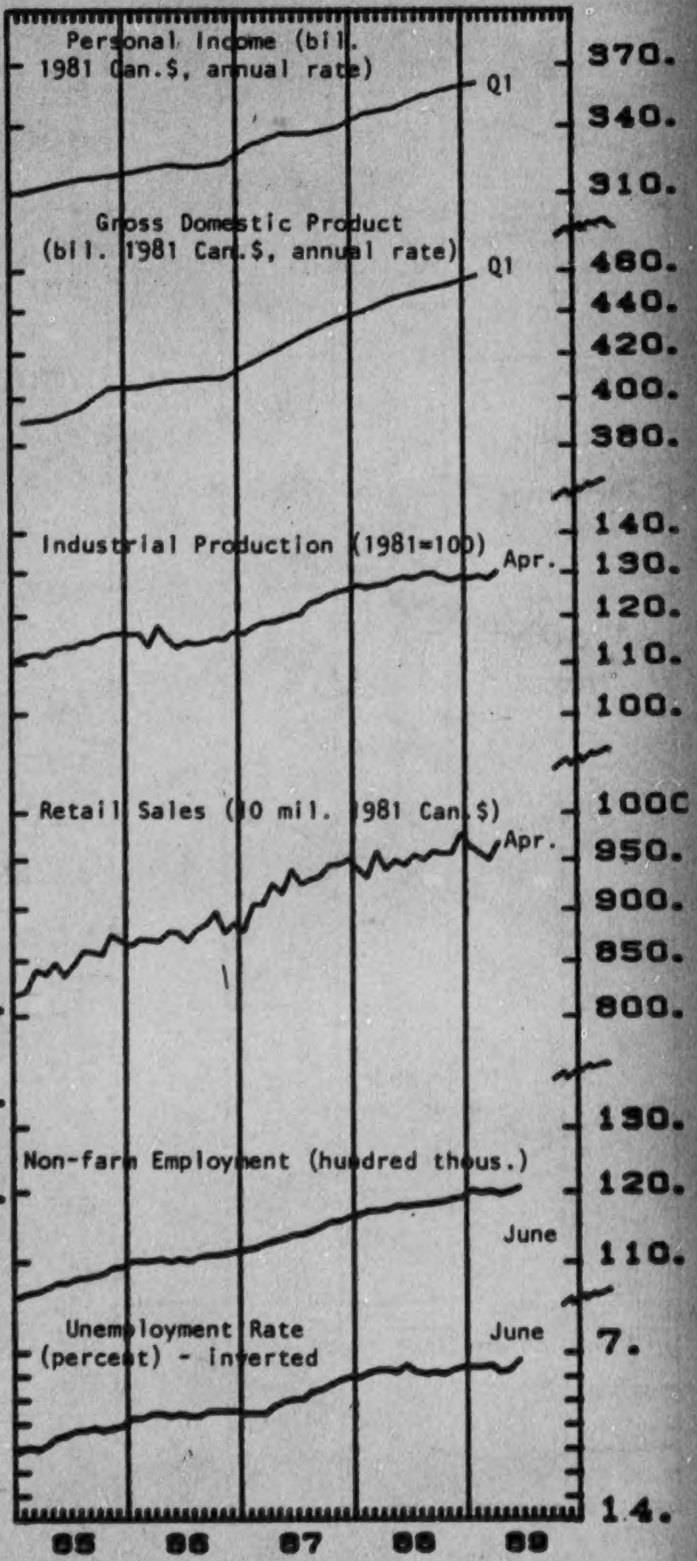
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED STATES

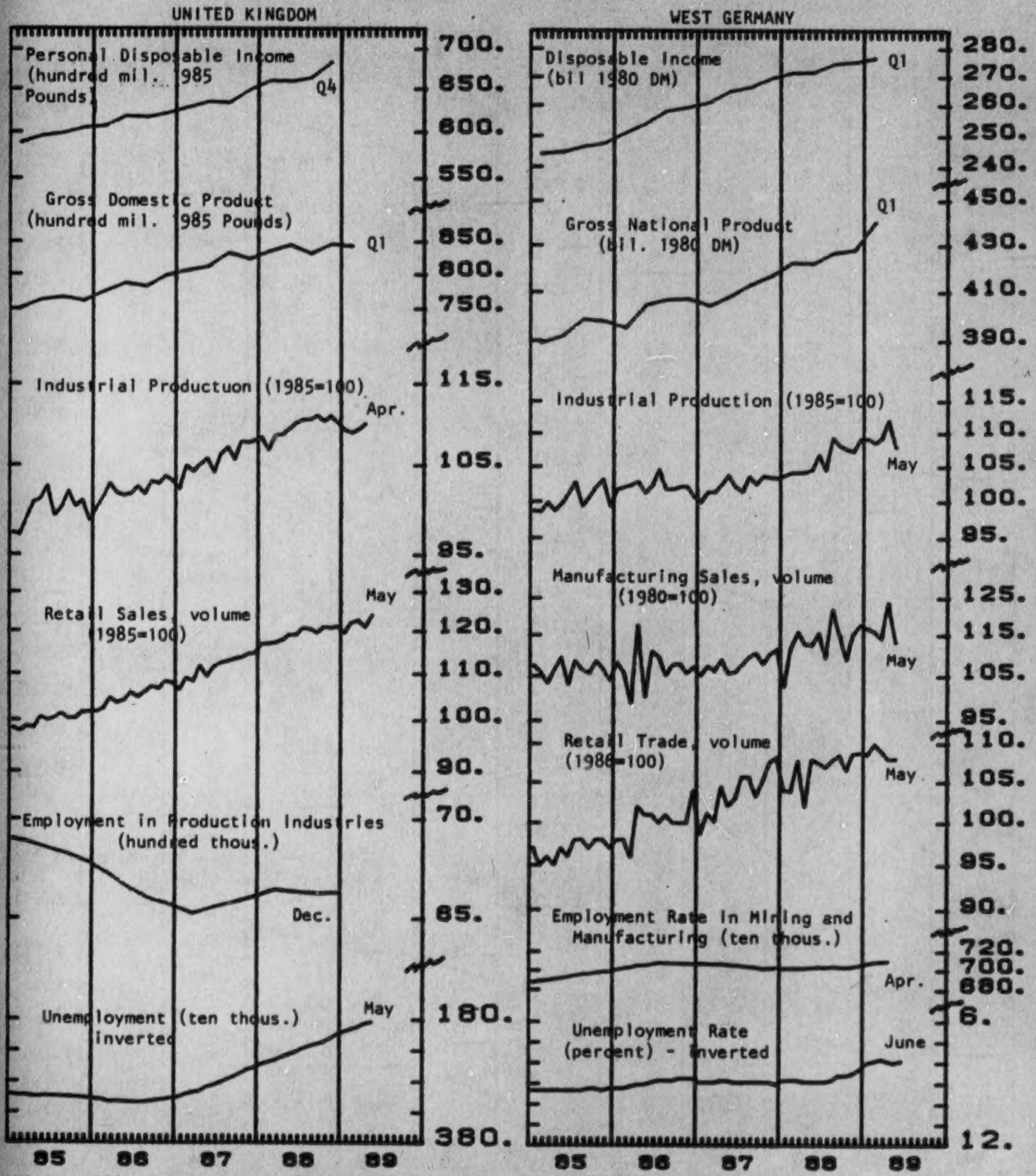


CANADA



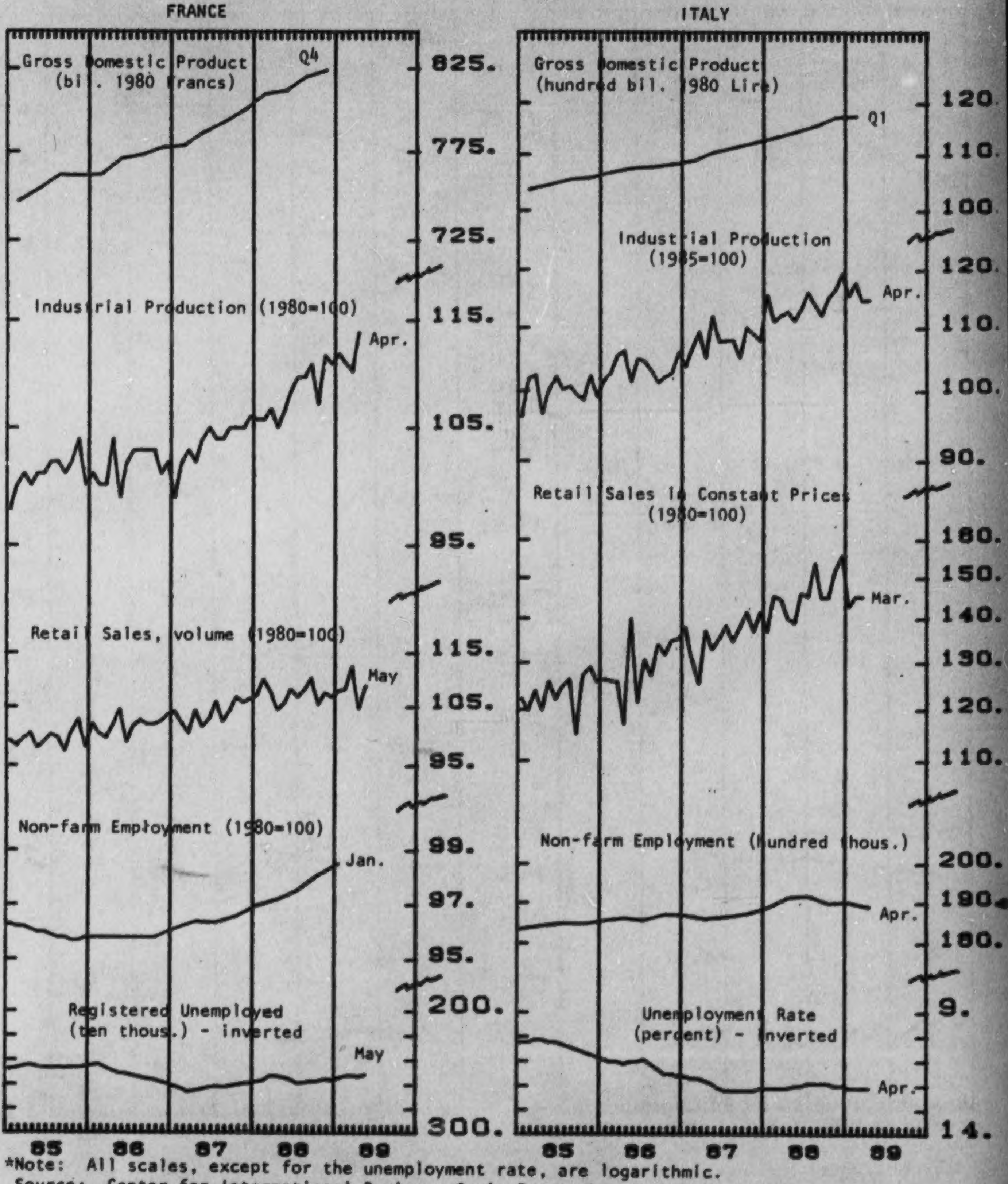
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



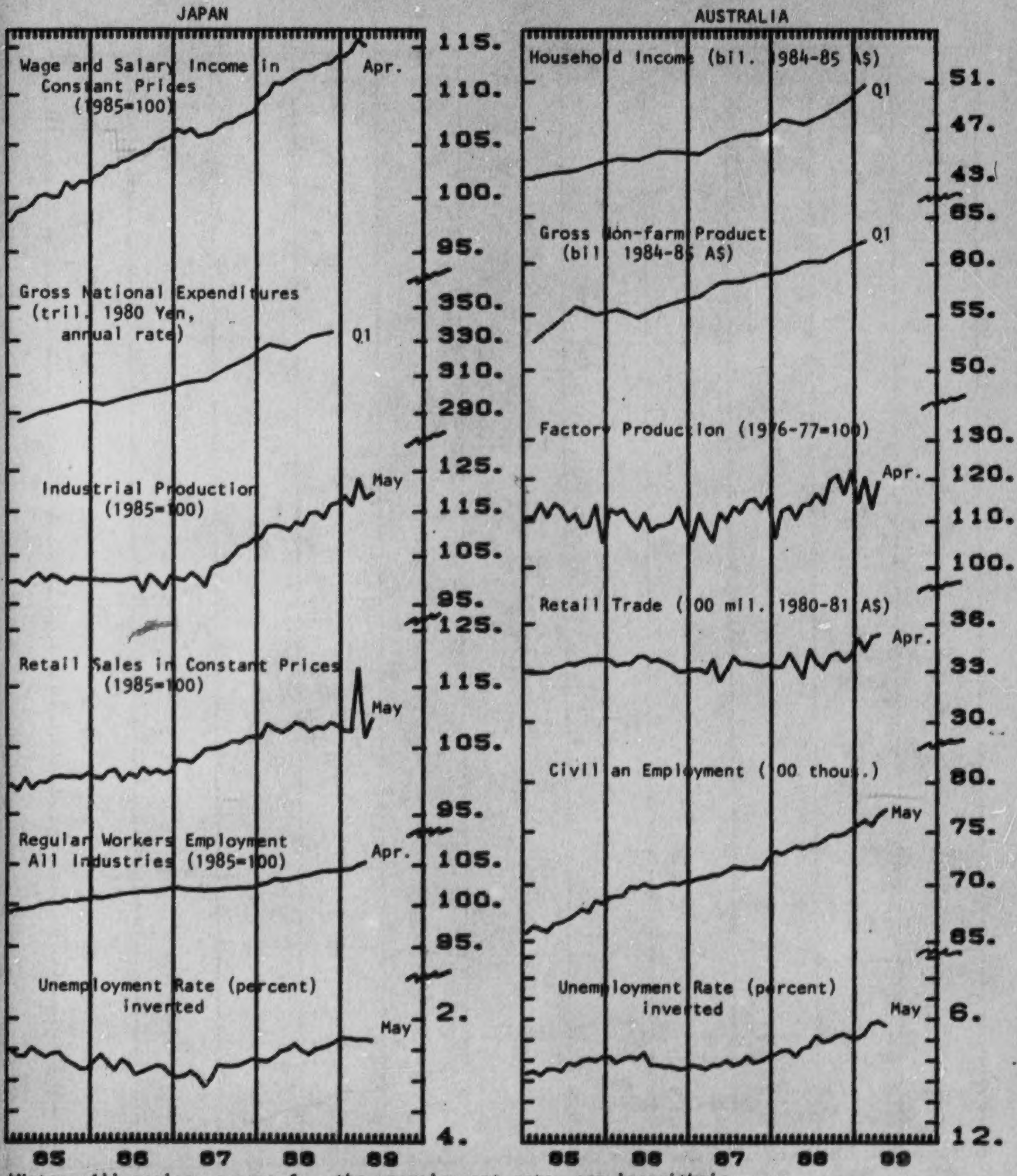
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



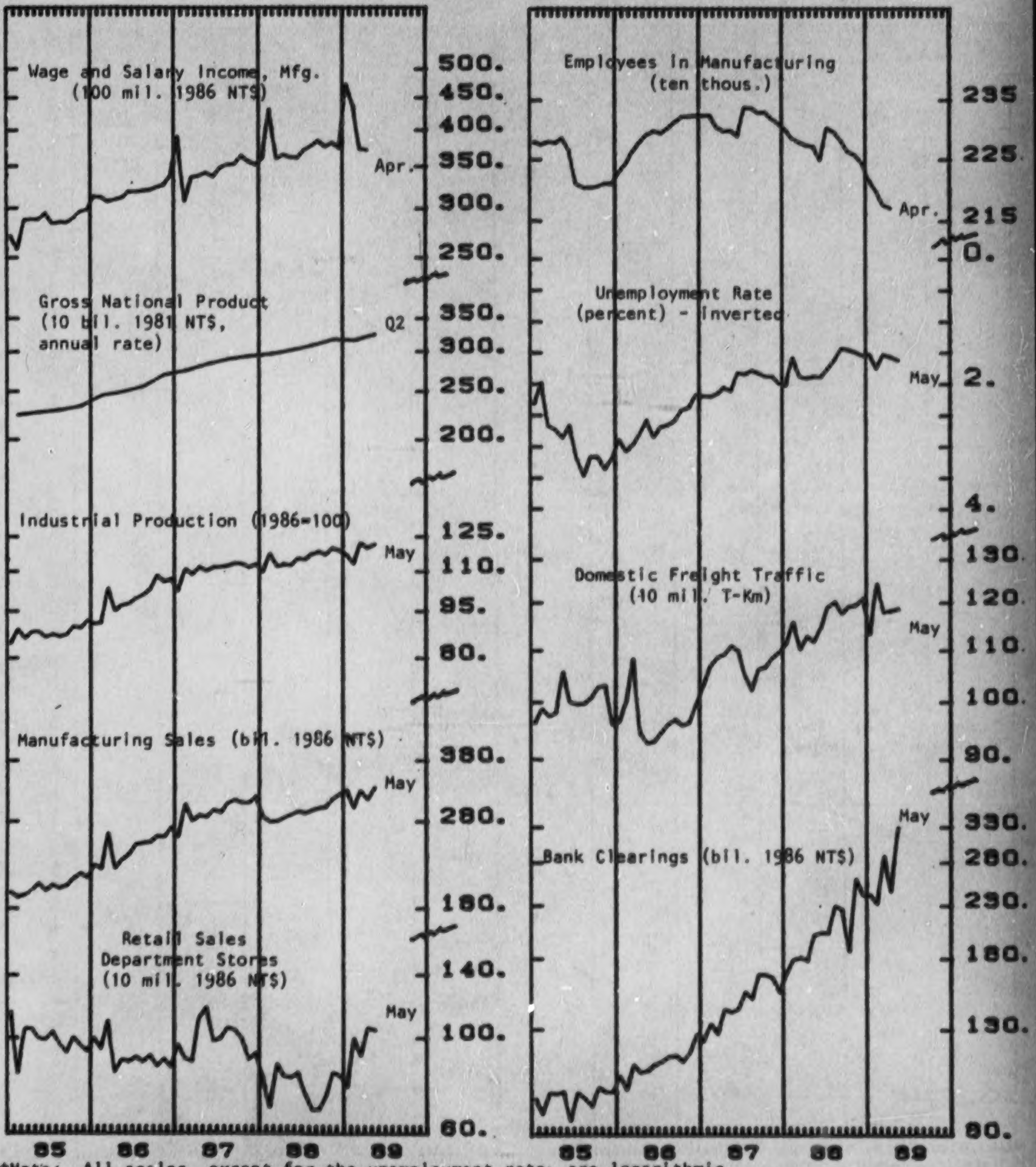
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



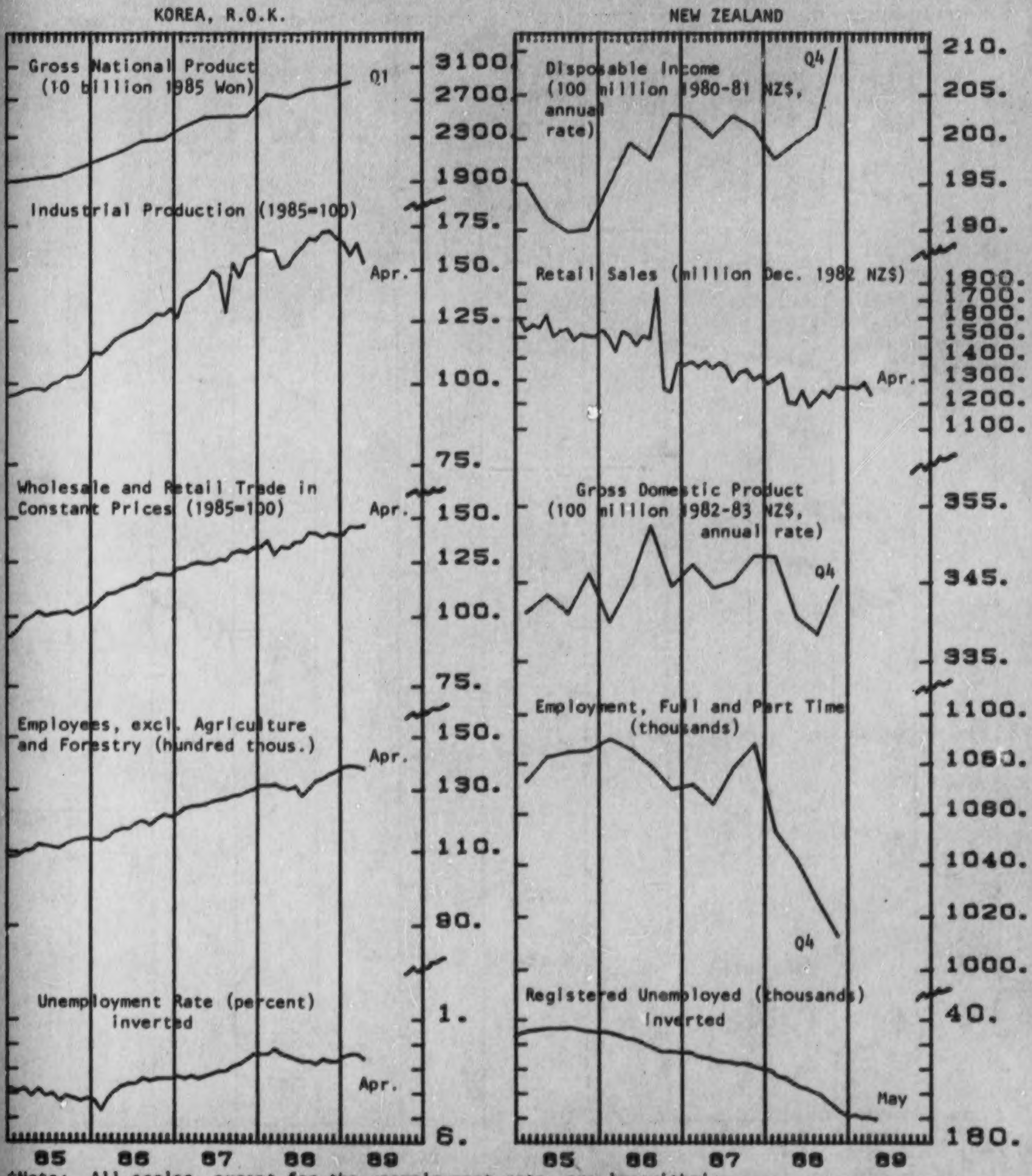
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	-0.5	1.0	0.0	0.0	-2.1	1.6	0.0	-0.5	1.6	-1.6	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-1.6	1.4	0.5	0.0	-0.4	-0.2	0.3	-0.4	-0.9	1.1	-0.8	-1.2
NET BUSINESS FORMATION	-0.6	1.0	0.2	0.4	-1.1	1.9	0.7	0.5	0.7	-1.3	0.7	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.1	1.0	0.2	0.0	0.8	1.1	-0.7	-0.7	-1.2	1.4	-0.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.1	1.2	-2.0	-0.1	0.4	1.2	0.4	-1.5	1.0	0.4	-0.9	
NEW BUILDING PERMITS, HOUSING	-0.8	0.6	-0.5	1.3	-0.2	0.1	-0.4	-1.1	-2.6	1.6	0.2	
CHANGE IN BUSINESS INVENTORIES	0.4	0.4	-1.0	-1.0	-1.0	0.6	0.6	0.6				
CHG. IN INDUST. MATERIALS PRICES	-1.6	0.4	0.3	-2.0	-0.3	2.9	1.9	-1.0	1.6	0.6	-1.1	-1.4
STOCK PRICE INDEX,500 S&P COM.	-0.2	-0.8	0.6	1.3	-0.9	0.8	1.2	1.1	-0.2	1.2	1.4	1.2
CORPORATE PROFITS AFTER TAXES	0.6	0.6	0.3	0.3	0.3	-0.4	-0.4	-0.4				
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.6	0.6	0.6	-1.3	-1.3	-1.3				
CHG. IN CONSUMER INSTALL. CREDIT	-6.8	4.8	-6.0	1.1	4.5	-0.3	0.2	0.2	-2.8	-1.6		
AVERAGE WEIGHTED CHANGES	-0.9	1.0	-0.5	0.2	0.2	0.4	0.3	-0.3	-0.5	0.6	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.5	1.6	-0.7	0.3	0.3	0.5	0.5	-0.5	-0.8	0.9	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	-1.3	1.8	-0.6	0.5	0.5	0.7	0.7	-0.4	-0.7	1.1	-0.3	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.7	0.3	0.0	2.0	-0.8	1.1	2.2	1.8	0.5	-0.4	-0.5	
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	0.5	0.5	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	1.2	0.4	0.1	0.6	0.4	0.4	0.3	-0.2	0.1	0.6	0.0	
MANUFACTURING AND TRADE SALES	-0.5	1.0	-0.4	1.0	0.2	0.7	0.4	-1.0	-0.6	1.2		
EMPLOYEES ON NONFARM PAYROLLS	0.6	0.5	0.7	0.8	1.0	0.8	1.0	0.8	0.5	0.6	0.6	0.5
UNEMPLOYMENT RATE - INVERTED	-0.5	-0.5	1.1	0.0	0.0	0.0	-0.5	1.7	1.2	-1.7	0.6	-0.6
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.3	0.8	0.2	0.6	0.7	0.7	0.3	0.1	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	0.3	0.8	0.2	0.6	0.7	0.6	0.3	0.1	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.2	0.6	0.1	0.5	0.6	0.6	0.2	-0.1	0.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.2	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	40.8	41.1
1989	41.1	41.1	41.0	41.3	41.0	40.9	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	377.0	364.0	352.0	350.0	372.8
1987	355.0	350.0	338.0	329.0	325.0	325.0	321.0	299.0	293.0	294.0	300.0	311.0	320.0
1988	348.0	314.0	303.0	299.0	305.0	294.0	321.0	298.0	290.0	290.0	297.0	301.0	305.0
1989	296.0	303.0	318.0	299.0	312.0	332.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.8	121.8	122.8	123.2	121.2
1988	124.0	124.0	124.8	122.4	124.3	123.4	122.7	123.9	124.1	124.6	123.2	125.5	123.9
1989	126.4	127.0	127.9	126.2	127.1	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	82.7	80.4	78.4	81.1	78.4	80.3	79.0	79.8	82.5	81.4	79.5	84.8	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.8	86.0	86.8	85.9	86.9	84.6
1988	83.3	85.4	85.3	85.7	87.8	87.8	85.1	87.6	88.0	87.9	89.8	92.7	87.2
1989	90.8	89.1	86.2	89.8	88.0	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	32.2	35.9	33.9	32.9	32.9	33.7	33.2	33.1	33.8	34.0	35.1	36.6	33.9
1987	34.4	35.4	35.1	37.3	39.0	39.4	41.8	39.2	39.1	40.3	39.8	43.0	38.7
1988	42.9	43.9	41.4	43.8	41.5	45.7	46.0	49.4	43.6	43.4	44.5	48.1	44.5
1989	49.2	44.9	47.7	48.9	46.1	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.8	134.7	135.9	127.7	119.6	121.4	120.9	120.5	120.7	115.4	116.2	107.3	122.9
1988	100.8	115.2	119.6	114.1	115.5	118.4	113.6	116.9	114.2	121.7	120.3	121.1	115.9
1989	118.5	111.9	98.1	106.4	107.4	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	36.7	38.1	39.5	36.0	32.6	29.1	31.2	42.7
1989	33.4	35.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	-0.7	-1.3	4.2	1.7
1989	7.7	5.9	8.8	10.0	8.0	5.4	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.4	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	277.4	271.0	276.5	265.8
1989	285.4	294.0	292.7	302.2	313.9	323.7	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	144.7	146.4	148.0	148.8	149.6	150.4	149.2	143.0
1989	148.1	146.9	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	98.7	98.8	98.8	98.9	99.1	99.2	98.9	98.9
1989	98.7	98.4	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	69.7	68.5	41.4	59.3	61.1	37.1	57.9	39.4	79.8	66.3	24.3	5.7	50.9
1987	-18.1	18.0	25.1	43.9	18.8	60.2	56.8	32.8	55.1	23.0	13.1	56.5	32.1
1988	76.8	58.9	51.1	36.3	40.7	57.0	14.4	57.3	19.7	26.8	54.9	52.8	45.6
1989	54.0	55.5	37.8	27.7	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.1	106.3	105.4	106.1	105.6	105.2	105.5	104.9	106.0	105.5	104.7	106.4	105.6
1987	105.9	108.3	109.0	109.5	109.8	111.4	111.6	111.3	111.8	110.8	110.0	110.5	110.0
1988	110.5	110.9	110.7	110.0	109.7	111.2	109.6	111.4	110.5	110.8	111.2	111.8	110.7
1989	112.4	111.8	110.9	111.8	111.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.0	121.5	120.7	121.7	121.4	121.2	121.7	121.3	122.8	122.6	121.8	124.0	121.8
1987	123.8	126.8	127.9	128.7	129.3	131.5	131.9	131.8	132.7	131.8	131.0	131.9	129.9
1988	132.2	132.9	133.0	132.4	132.3	134.4	132.7	135.1	134.3	135.0	135.7	136.7	133.9
1989	137.7	137.2	136.3	137.8	137.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.2	4.6	0.7	4.0	4.5	1.9	[illegible]	-0.3	3.5	1.4	0.6	4.7
1987	3.3	9.2	8.4	10.3	12.7	12.3	13.7	8.1	7.7	4.9	2.8	0.6
1988	0.4	1.6	0.4	0.9	1.9	3.9	0.8	3.3	2.0	3.9	5.2	3.5
1989	7.6	3.2	3.0	4.3	2.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.9	5.1	3.0	4.1	3.0	2.2	2.5	1.2	3.1	2.4	0.8	3.9
1987	3.0	7.3	8.3	8.6	8.5	10.8	10.2	8.7	8.6	6.0	3.7	3.8
1988	3.2	3.2	2.6	1.2	0.6	3.2	0.5	3.7	2.3	3.0	3.6	4.5
1989	5.3	4.0	2.3	3.9	2.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.9	3.0	3.7	3.3	2.8	2.9	2.1	3.1	2.6	1.6	3.2
1987	2.7	5.0	5.7	6.2	6.4	7.9	8.1	7.6	7.8	6.6	5.4	5.4
1988	4.9	4.7	4.1	3.0	2.3	3.4	1.6	3.0	2.1	2.3	2.7	3.3
1989	3.9	3.4	2.6	3.5	2.9	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3265.5	3270.8	3270.8	3303.4	3290.0	3307.7	3262.4
1989	3343.6	3373.6	3381.8	3374.5	3366.3	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	3993.3	4001.3	4009.4	4017.4	4025.4	4033.4	4048.1	3996.3
1989	4062.8	4077.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	140.4	137.2
1989	140.8	140.5	140.6	141.4	141.4	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41265.1	41017.6	40947.8	41830.1	41411.3	41844.4	41751.5	42058.0	43260.2	42309.7	42432.0	43342.0	41955.8
1987	42056.9	43481.2	43341.9	43271.0	43199.0	43513.5	43625.9	43885.0	44229.6	44118.4	43781.4	43982.2	43540.5
1988	44019.3	44404.1	44990.6	44813.6	44895.2	45224.0	44989.5	45466.5	45265.0	45747.8	45848.3	46167.6	45152.6
1989	46348.5	45878.7	45589.5	46166.6	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9879.0	9888.6	9897.0	9914.6	9926.2	9915.2	9945.9	9961.7	9993.5	10015.4	10034.1	10057.5	9932.4
1987	10079.8	10101.5	10125.4	10158.2	10177.7	10195.6	10229.3	10252.5	10268.3	10321.3	10347.0	10379.1	10219.6
1988	10397.0	10441.4	10468.2	10490.1	10509.1	10556.1	10576.8	10595.4	10620.7	10647.5	10682.4	10709.7	10557.9
1989	10744.2	10771.1	10788.8	10810.1	10830.8	10848.8	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6.6	7.1	7.0	7.1	7.1	7.1	6.9	6.8	6.9	6.9	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.3	5.4	5.5	5.3	5.3	5.3	5.3	5.4
1989	5.4	5.1	4.9	5.2	5.1	5.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.8	122.8	122.9	123.8	123.4	123.5	124.0	124.4	125.1	125.1	125.6	127.0	124.2
1987	126.4	128.1	128.5	129.1	129.6	130.2	131.3	132.1	132.7	134.1	134.4	135.6	131.0
1988	135.7	136.7	137.7	138.1	138.4	139.4	139.9	140.4	140.9	142.0	142.3	143.2	139.6
1989	144.2	145.1	145.5	145.6	145.9	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.3	112.2	112.9	112.4	112.3	112.6	112.9	113.3	113.2	113.5	114.6	112.9
1987	113.9	115.2	115.5	115.8	116.1	116.6	117.4	118.0	118.3	119.4	119.5	120.4	117.2
1988	120.4	121.1	121.8	121.9	122.1	122.8	123.1	123.4	123.6	124.4	124.5	125.1	122.9
1989	125.8	126.5	126.7	126.6	126.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.2	3.5	3.1	4.4	2.3	1.1	0.4	1.1	1.9	0.4	1.9	4.0
1987	2.3	4.2	3.9	4.7	4.8	3.5	6.2	4.8	4.9	6.3	5.8	6.8
1988	5.1	5.4	6.0	4.3	4.4	4.0	4.6	3.8	2.9	4.1	4.0	3.8
1989	4.5	5.1	5.1	3.5	3.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	4.1	3.4	2.8	3.6	2.2	1.7	1.8	1.8	2.2	1.6	1.7	3.2
1987	1.7	3.7	3.7	3.8	3.8	4.1	4.9	5.1	4.9	6.0	5.3	6.0
1988	5.1	5.4	5.7	5.1	4.4	4.8	4.4	4.1	3.7	4.3	3.8	4.1
1989	4.5	4.8	4.4	3.6	3.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.1	2.8	3.2	2.5	2.2	2.1	2.1	2.3	1.9	1.9	2.7
1987	1.9	2.9	2.9	3.0	3.1	3.3	3.9	4.2	4.2	4.9	4.7	5.2
1988	4.8	5.1	5.3	5.0	4.6	4.8	4.5	4.4	4.1	4.3	4.0	4.1
1989	4.2	4.4	4.2	3.7	3.4	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	1.7	-0.4	0.4	0.0	0.9	-1.7	0.0	-1.3	2.1		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.6	-1.3	1.4	0.3	-1.4	1.3	-0.8	0.5	0.0	0.2		
NEW ORDERS, CONSUMER GOODS	-0.5	0.2	0.8	-0.7	-0.7	0.1	-0.9	1.1	0.2	2.2		
NEW ORDERS,MACHINERY & EQUIPMENT	0.6	-0.2	-0.9	-0.1	1.3	-1.4	0.5	-0.1	0.2	-0.7		
NONRESIDENTIAL BUILDING PERMITS	-0.5	0.0	0.6	0.1	-0.6	0.4	2.7	0.0	-0.3			
RESIDENTIAL BUILDING PERMITS	-0.7	-0.4	0.1	-0.9	0.3	0.7	-0.2	-0.3	-1.7			
CHG. IN NONFARM BUS. INVENTORIES	-0.3	-0.3	-0.6	-0.6	-0.6	1.0	1.0	1.0				
CHANGE IN INDUS. MATERIAL PRICES	-1.0	-0.6	-0.9	-0.4	0.7	-0.4	0.3	-0.7	-0.3	-1.9	-1.4	
STOCK PRICE INDEX	-0.6	-0.8	0.0	0.1	0.0	0.9	1.9	-0.4	0.1	0.4	0.6	0.4
CORPORATE PROFITS AFTER TAXES	0.3	0.3	0.4	0.4	0.4	-2.0	-2.0	-2.1				
RATIO, PRICE TO UNIT LABOR COST	-1.1	0.6	1.1	-2.1	-0.5	0.0	-0.2	0.2	0.6	-0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.8	1.5	-0.4	-2.9	0.9	-0.2	2.8	-3.1	2.2	-0.7		
AVERAGE WEIGHTED CHANGES	-0.5	0.1	0.1	-0.5	0.0	0.1	0.3	-0.3	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.1	0.1	-0.8	0.0	0.2	0.4	-0.5	0.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.2	0.3	-0.6	0.2	0.3	0.6	-0.3	0.1	0.5		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	1.1	1.1	0.8	0.8	0.8	0.5	0.5	0.5				
GROSS DOMESTIC PRODUCT	0.6	0.6	0.5	0.5	0.5	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	-0.3	1.0	0.1	-0.8	-0.5	0.6	-0.3	0.5	-0.5	1.3		
RETAIL SALES	0.7	-0.3	0.5	-0.1	0.0	1.3	-0.8	-0.4	-0.4	1.1		
NONFARM EMPLOYMENT	0.6	0.2	0.3	0.3	0.9	0.4	1.9	-0.6	0.6	-1.0	0.9	1.0
UNEMPLOYMENT RATE - INVERTED	-1.1	-0.4	0.4	-0.4	0.7	0.4	0.0	0.0	0.4	-1.1	0.4	1.5
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.4	0.1	0.4	0.6	0.3	0.1	0.0	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	0.4	0.0	0.3	0.5	0.3	0.1	0.0	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	0.4	0.1	0.4	0.5	0.3	0.1	0.1	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.5	38.9	38.8	38.9	38.9	39.1	38.8
1989	38.7	38.7	38.4	38.9	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	294.2	259.7	250.1	319.2	278.6	276.4	284.3	265.2	288.1	284.6	252.0	292.2	278.7
1987	250.9	267.5	277.2	272.7	255.6	287.7	271.5	262.4	266.6	252.1	264.1	292.2	268.4
1988	248.0	279.3	282.9	255.7	276.2	278.2	264.7	291.9	262.0	256.8	286.2	259.4	270.1
1989	276.3	266.2	266.7	262.9	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5520.3	5511.6	5311.7	5331.3	5245.0	5186.3	5202.6	5242.1	5301.4	5158.2	5149.2	5280.3	5286.7
1987	5193.6	5254.5	5384.8	5439.4	5421.0	5470.2	5436.9	5434.1	5452.7	5335.1	5324.2	5320.8	5372.2
1988	5356.6	5267.3	5295.5	5246.3	5140.9	5211.9	5160.5	5176.0	5255.0	5185.5	5115.7	5130.6	5211.8
1989	5039.8	5145.8	5161.7	5392.2	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2168.7	1729.7	1518.7	1549.3	1606.8	1415.5	1636.6	1818.0	1563.8	1641.6	1451.4	1521.7	1635.1
1987	1913.1	1707.3	1468.4	1651.4	1772.0	1648.7	1695.4	1843.9	1907.1	1854.1	2270.2	1698.3	1785.8
1988	1874.1	1989.0	3794.7	1723.9	2613.4	2024.4	2247.9	2187.6	1879.3	1854.4	2319.6	1848.3	2196.4
1989	2010.0	1988.9	2058.1	1829.8	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5438.3	6325.5	7428.9	6787.7	6547.8	7341.2	7609.0	7078.0	7183.2	6940.0	7362.0	7102.7	6928.7
1987	7721.8	8059.2	7183.8	9613.1	7523.6	7158.9	7405.6	7239.4	7788.3	7572.6	7815.9	7844.9	7743.9
1988	8805.5	11213.6	8264.7	7977.2	11063.5	8472.9	7922.6	7885.3	8635.0	8813.6	8129.7	8663.6	8820.6
1989	12715.8	12633.3	12126.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	16160.0	19111.0	16073.0	17555.0	16457.0	16388.0	16817.0	19522.0	18106.0	19659.0	19413.0	17699.0	17746.7
1987	21688.0	21538.0	25157.0	22001.0	21684.0	21112.0	20006.0	19633.0	20772.0	19739.0	18501.0	16863.0	20724.5
1988	19958.0	20090.0	20380.0	19811.0	19794.0	20808.0	19682.0	19095.0	19197.0	17788.0	18225.0	19303.0	19510.9
1989	18930.0	18421.0	15942.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3968.0	4912.0	4158.7	3405.3	2652.0	1429.3	206.7	-1016.0	-576.0	-136.0	304.0	384.0	1641.0
1987	464.0	544.0	438.7	333.3	228.0	188.0	148.0	108.0	1737.3	3366.7	4996.0	4449.3	1416.8
1988	3902.7	3356.0	2817.3	2278.7	1740.0	1588.0	1436.0	1284.0	965.3	646.7	328.0	852.0	1766.2
1989	1376.0	1900.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.2	11.9	10.1	8.9	7.3	6.5	7.8	7.0	10.4
1989	7.6	6.2	5.7	2.2	-0.4	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	3295.5	3294.7	3390.0	3292.7
1989	3616.6	3572.1	3578.2	3627.9	3707.4	3760.9	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	23405.0	21464.0	21780.0	22096.0	22412.0	23136.0	23860.0	24584.0	24355.3	24126.7	23898.0	24973.7	23340.9
1987	26049.3	27125.0	27695.0	28265.0	28835.0	29171.0	29507.0	29843.0	30689.3	31535.7	32382.0	32960.0	29504.8
1988	33538.0	34116.0	33314.7	32513.3	31712.0	31862.3	32012.7	32163.0	32401.3	32639.7	32878.0	31760.7	32576.0
1989	30643.3	29526.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.3	112.0	111.7	111.2	112.8	113.3	111.8	112.6	114.0	111.2	110.6	110.6	111.9
1989	110.4	110.6	111.4	111.2	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	279.0	591.0	130.0	198.0	233.0	400.0	891.0	360.0	419.0	645.0	-42.0	575.0	389.9
1987	421.0	536.0	422.0	663.0	556.0	286.0	543.0	341.0	1132.0	212.0	505.0	491.0	509.0
1988	516.0	640.0	646.0	773.0	525.0	805.0	454.0	649.0	593.0	228.0	342.0	321.0	541.0
1989	676.0	279.0	556.0	469.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	12.0	12.0	10.0	8.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.2	102.5	101.8	102.0	101.6	101.2	101.7	101.8	101.7	102.1	101.2	101.9	101.8
1987	102.4	103.1	103.5	104.2	104.4	104.2	104.5	104.7	106.2	104.9	105.8	105.7	104.5
1988	106.6	106.5	106.7	106.3	105.9	106.0	105.2	105.3	105.5	104.6	104.6	104.8	105.7
1989	105.2	104.7	104.7	104.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.5	115.1	114.5	114.9	114.7	114.5	115.2	115.5	115.6	116.2	115.4	116.4	115.2
1987	117.2	118.1	118.8	119.9	120.3	120.3	120.9	121.3	123.3	121.9	123.2	123.3	120.7
1988	124.6	124.6	125.1	124.8	124.6	124.9	124.2	124.5	124.9	124.2	124.4	124.8	124.6
1989	125.5	125.1	125.2	125.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.5	2.5	0.7	0.4	-1.0	-0.5	1.2	0.7	1.9	2.3	1.3	3.4
1987	3.4	4.7	5.6	6.4	8.7	6.8	6.5	5.4	7.6	3.5	4.9	5.0
1988	6.2	5.6	3.0	4.8	2.2	2.7	-0.6	-0.1	-0.3	-1.0	-0.4	-0.2
1989	2.1	0.9	0.5	2.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.2	2.6	1.1	1.4	0.7	0.2	1.2	1.3	1.3	2.1	0.5	2.2
1987	3.1	4.4	5.1	6.2	6.2	5.4	5.5	5.4	7.8	4.6	5.8	4.8
1988	6.0	5.1	5.0	3.7	2.7	2.6	1.0	1.1	1.2	-0.1	-0.1	0.4
1989	1.3	0.6	0.7	1.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.8	3.0	2.2	2.1	1.6	1.1	1.5	1.4	1.4	1.7	0.9	1.7
1987	2.2	2.9	3.4	4.2	4.6	4.4	4.7	4.8	6.2	4.7	5.4	5.0
1988	5.7	5.3	5.1	4.5	3.7	3.5	2.4	2.2	2.1	1.1	1.0	1.0
1989	1.4	0.8	0.8	1.1	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31921.0	31992.0	32078.6	32165.1	32251.7	32222.0	32192.4	32162.7	32220.8	32278.9	32337.0	32613.1	32202.9
1987	32889.1	33165.2	33323.8	33482.4	33641.0	33650.2	33659.5	33668.7	33755.7	33842.6	33929.6	34148.0	33596.3
1988	34366.3	34584.7	34664.4	34744.0	34823.7	35011.6	35199.5	35387.4	35527.3	35667.3	35807.2	35896.9	35140.0
1989	35986.6	36076.3	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	40555.6	40568.0	40649.2	40730.4	40811.6	40846.4	40881.2	40916.0	40931.2	40946.4	40961.6	41190.5	40832.3
1987	41419.5	41648.4	41862.8	42077.2	42291.6	42527.1	42762.5	42998.0	43207.5	43416.9	43626.4	43770.7	42634.0
1988	43914.9	44059.2	44262.1	44465.1	44668.0	44789.6	44911.2	45032.8	45139.1	45245.3	45351.6	45492.0	44777.6
1989	45632.4	45772.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	110.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.5	127.0	127.3	128.4	128.9	128.5	129.7	129.8	128.8	128.2	129.0	128.3
1989	128.6	129.2	128.6	130.2	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	8646.7	8701.2	8698.7	8685.1	8775.8	8771.5	8686.5	8798.0	8852.0	8970.8	8765.9	8859.2	8767.6
1987	8788.9	9049.0	9051.0	9249.7	9154.5	9389.1	9252.8	9300.5	9331.4	9443.9	9452.7	9505.0	9247.4
1988	9409.0	9314.4	9574.1	9399.9	9488.7	9439.4	9541.2	9495.9	9580.4	9560.3	9565.2	9765.5	9511.2
1989	9631.3	9563.8	9498.3	9676.6	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11027.0	11020.0	11027.0	11053.0	11009.0	11059.0	11021.0	11082.0	11104.0	11106.0	11127.0	11159.0	11066.2
1987	11181.0	11205.0	11262.0	11295.0	11333.0	11390.0	11396.0	11446.0	11505.0	11573.0	11580.0	11646.0	11401.0
1988	11673.0	11724.0	11732.0	11742.0	11799.0	11785.0	11816.0	11826.0	11843.0	11858.0	11903.0	11921.0	11801.8
1989	12018.0	11990.0	12020.0	11971.0	12016.0	12069.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.7	9.7	9.5	9.5	9.6	9.5	9.6	9.6	9.4	9.4	9.4	9.4	9.5
1987	9.5	9.5	9.5	9.2	9.0	8.9	8.9	8.6	8.5	8.3	8.1	8.0	8.8
1988	8.0	7.8	7.7	7.7	7.8	7.5	7.8	7.9	7.8	7.9	7.7	7.6	7.8
1989	7.6	7.6	7.5	7.8	7.7	7.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.8	113.9	113.8	114.6	114.2	114.2	114.1	114.4	114.7	115.0	114.9	115.8	114.5
1987	116.2	117.2	117.8	118.6	119.2	120.0	120.1	121.0	121.6	122.5	123.0	123.8	120.1
1988	124.2	124.7	125.4	125.5	126.1	126.5	126.8	127.2	127.6	127.7	128.1	128.8	126.5
1989	129.1	129.2	129.2	129.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.8	116.0	115.9	116.8	116.4	116.4	116.4	116.7	117.0	117.4	117.3	118.2	116.7
1987	118.6	119.7	120.4	121.2	121.8	122.7	122.8	123.8	124.5	125.4	126.0	126.8	122.8
1988	127.3	127.8	128.5	128.7	129.3	129.8	130.1	130.5	131.0	131.1	131.6	132.3	129.8
1989	132.7	132.8	132.9	133.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	4.8	3.7	4.4	2.1	1.9	1.0	1.2	2.0	1.1	1.5	3.1
1987	3.9	5.2	5.8	6.7	7.9	7.6	7.2	7.0	6.9	7.0	6.9	6.8
1988	7.3	6.5	6.6	5.3	5.4	4.9	4.6	4.4	4.0	3.9	3.5	3.9
1989	4.0	3.6	2.9	2.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.4	4.8	3.9	4.6	3.3	2.6	1.9	1.9	2.1	2.2	1.6	2.9
1987	3.1	4.4	5.0	5.8	6.1	6.7	6.1	6.8	6.8	7.3	7.1	7.2
1988	6.8	6.4	6.5	5.7	5.7	5.5	5.0	4.7	4.6	3.9	3.9	4.2
1989	4.1	3.6	3.1	2.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	4.8	4.3	4.6	3.9	3.4	2.9	2.8	2.7	2.6	2.2	2.7
1987	2.7	3.4	3.8	4.3	4.6	5.1	5.1	5.6	5.8	6.3	6.4	6.6
1988	6.5	6.4	6.5	6.0	5.9	5.7	5.3	5.1	4.9	4.5	4.3	4.4
1989	4.2	3.9	3.5	3.2	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.8	0.0	-0.3	1.3	0.3	0.0	0.8	-1.6	-0.8			
NEW COMPANIES REGISTERED	-0.8	0.6	0.1	-0.1	3.0	-4.2						
BUSINESS FAILURES - INVERTED	3.4	-1.1	-1.1	-0.6	-0.6	0.3	0.3	0.3				
NEW ORDERS, ENGINEERING INDUST.	0.5	0.6	-0.2	-1.5	2.4	-1.2	4.1	-3.6	0.9	-0.5		
CONSTRUCTION NEW ORDERS	-0.3	-0.9	1.1	1.4	-0.7	-0.4	0.0	-1.2	-1.2	1.9		
HOUSING STARTS	-0.1	0.2	-0.6	0.6	1.0	0.3	0.6	-1.6	-3.9	1.3		
CHG IN STOCKS & WORK IN PROGRESS	-2.0	-2.0	4.2	4.2	4.2	-2.5	-2.5	-2.5				
CHANGE IN BASIC MATERIALS PRICES	-0.5	-0.9	-0.8	-0.4	1.5	2.2	1.1	-2.5	0.0	0.9	0.1	
COMMON STOCK PRICE INDEX	0.8	-0.8	-1.1	1.2	-0.3	-1.1	2.0	2.3	0.6	-0.2	1.0	0.2
COMPANIES PROFITS LESS UK TAXES	1.4	1.4	-1.3	-1.4	-1.4	1.9	1.8	1.7				
RATIO, PRICE TO UNIT LABOR COST	1.3	0.6	0.4	-0.7	-0.1	-1.8	1.1	-0.1	0.7	-2.0		
INCREASE IN HIRE PURCHASE DEBT	-2.0	2.9	-4.6	-4.5	7.1	-2.2	-1.6	0.5	1.8	-0.5	4.2	
AVERAGE WEIGHTED CHANGES	0.2	0.0	-0.4	0.0	1.4	-0.7	0.7	-0.8	-0.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	-0.4	0.0	1.3	-0.7	0.7	-0.7	-0.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.1	-0.3	0.1	1.4	-0.7	0.8	-0.6	-0.2	0.2		

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	0.5	0.5	2.0	2.0	2.0							
GROSS DOMESTIC PRODUCT	-1.3	-1.3	1.3	1.3	1.3	-0.3	-0.3	-0.3				
INDUSTRIAL PRODUCTION	0.3	0.0	0.4	-0.5	0.5	-0.6	-0.7	-0.2	0.3	0.5		
RETAIL SALES	1.3	-0.2	-0.7	1.1	-0.2	0.3	-1.2	1.9	0.4	-1.2	2.2	
EMPLOYMENT IN PRODUCTION INDUST.	-0.2	-0.1	-0.2	0.1	0.1	0.1						
UNEMPLOYED - INVERTED	1.1	0.8	0.7	0.7	1.1	1.4	1.0	0.8	0.7	1.3	0.5	
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.6	0.8	0.8	0.2	-0.3	0.6	0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	0.4	0.6	0.6	0.1	-0.2	0.4	0.3	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.1	0.7	0.8	0.8	0.3	0.0	0.6	0.5	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.2	100.0	99.9	99.7	99.6	99.4	99.6	99.7	99.6	99.4	99.7	99.7	99.7
1987	99.6	100.0	100.2	100.3	100.3	100.6	100.4	100.6	100.8	101.0	100.9	100.9	100.5
1988	101.6	101.0	101.0	100.9	100.9	100.7	101.0	101.0	100.9	101.4	101.5	101.5	101.1
1989	101.8	101.2	100.9	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9532.0	8827.0	8139.0	8850.0	7816.0	13251.0	13359.0	15057.0	8859.0	10453.9
1988	6471.0	10350.0	13265.0	11810.0	13457.0	10091.0	9404.0	9899.0	9948.0	9820.0	12872.0	8715.0	10508.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	693.0	710.0	727.0	718.0	691.9
1989	709.0	700.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.0	99.0	110.0	88.0	105.0	98.0	82.0	101.0	107.0	115.0	99.0	118.0	101.3
1987	110.0	107.0	104.0	83.0	104.0	109.0	95.0	116.0	109.0	114.0	118.0	119.0	107.3
1988	156.0	105.0	122.0	110.0	123.0	116.0	120.0	125.0	123.0	111.0	130.0	120.0	121.7
1989	158.0	124.0	132.0	128.0	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1985 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	168.0	158.0	146.0	150.0	133.0	162.0	188.0	138.0	161.0	132.0	161.0	123.0	151.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	201.0	222.0	241.0	199.0	205.0	222.0	215.0	195.0	222.0	261.0	242.0	230.0	221.2
1989	231.0	201.0	176.0	218.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	21.4	17.0	16.4	18.5	17.5	17.0	16.8	17.1	16.1	17.1	18.9	19.5	17.8
1989	20.7	17.7	12.1	13.7	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	209.3	393.0	334.3	275.7	217.0	10.0	-197.0	-404.0	-99.7	204.7	509.0	310.7	146.9
1987	112.3	-86.0	-8.0	70.0	148.0	483.7	819.3	1155.0	658.3	161.7	-335.0	-199.7	248.3
1988	-64.3	71.0	238.3	405.7	573.0	296.3	19.7	-257.0	331.7	920.3	1509.0	1162.0	433.8
1989	815.0	468.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	3.6	1.9	1.0	4.1	8.6	3.7
1989	10.8	5.7	5.8	7.6	7.8	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 500 INDUSTRIALS, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	366.0	362.0	348.0	357.3
1989	373.0	405.0	414.0	411.0	425.0	428.0	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9928.7	9531.0	9205.7	8880.3	8555.0	9181.7	9808.3	10435.0	10439.0	10443.0	10447.0	10904.7	9813.3
1987	11362.3	11820.0	11966.0	12112.0	12258.0	12295.7	12333.3	12371.0	12074.3	11777.7	11481.0	12029.0	11990.0
1988	12577.0	13125.0	12839.3	12553.7	12268.0	12630.3	12992.7	13355.0	13008.7	12662.3	12316.0	12779.0	12758.9
1989	13242.0	13705.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.6	97.8	100.3	97.6	100.2	100.7	100.5	98.5	100.7	101.3	101.9	101.9	99.8
1987	99.2	102.3	101.4	103.3	103.5	102.2	102.3	103.7	101.6	102.7	102.2	101.2	102.1
1988	102.8	102.1	102.2	101.3	103.0	103.8	104.9	105.4	105.7	105.1	105.0	103.5	103.7
1989	104.4	104.3	104.9	103.2	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	227.0	221.0	231.0	192.0	214.1
1988	171.0	201.0	250.0	198.0	229.0	269.0	216.0	292.0	170.0	50.0	238.0	179.0	205.2
1989	136.0	150.0	197.0	183.0	294.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1989	11.0	11.0	8.0	7.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.8	104.5	105.2	103.8	103.8	104.0	104.1	104.2	105.6	105.3	105.5	105.9	104.7
1987	107.0	107.4	107.7	107.1	108.1	108.0	109.3	108.5	108.2	108.0	106.8	106.8	107.7
1988	108.1	107.5	108.0	107.6	108.2	108.2	108.4	108.4	108.1	108.0	109.5	108.7	108.2
1989	109.4	108.6	108.4	108.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.2	111.0	111.8	110.5	110.5	110.9	111.1	111.3	112.9	112.6	113.0	113.5	111.7
1987	114.7	115.3	115.8	115.2	116.4	116.4	117.9	117.1	116.9	116.8	115.6	115.7	116.2
1988	117.2	116.7	117.4	117.0	117.7	117.8	118.2	118.3	118.0	118.1	119.8	119.0	117.9
1989	119.9	119.2	119.0	119.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.0	1.0	2.9	0.7	0.9	0.2	-0.1	0.5	2.0	3.9	4.4	4.7
1987	6.6	7.4	5.2	4.7	6.2	5.2	5.6	3.1	1.9	2.8	-1.3	-1.3
1988	-1.2	-0.7	0.8	0.3	3.7	3.7	1.6	2.8	1.1	1.8	3.5	2.1
1989	3.0	1.4	1.7	2.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.8	-0.5	-0.3	0.4	0.8	0.9	3.6	2.7	2.9	3.4
1987	5.1	5.5	5.7	4.2	5.5	4.7	6.4	4.1	3.0	2.3	-0.2	-0.5
1988	1.7	0.5	1.4	0.6	1.5	1.5	1.9	2.1	1.4	1.4	3.9	2.1
1989	3.2	1.6	1.0	1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.9	0.5	1.2	-0.1	-0.1	0.2	0.4	0.5	1.9	1.7	2.1	2.6
1987	3.6	4.1	4.3	3.6	4.4	4.2	5.3	4.2	3.8	3.3	1.8	1.5
1988	2.3	1.4	1.7	1.1	1.5	1.4	1.5	1.6	1.2	1.1	2.5	1.7
1989	2.5	1.7	1.5	1.7	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	60612.0	60677.0	61041.7	61406.3	61771.0	61742.3	61713.7	61685.0	61832.3	61979.7	62127.0	62347.3	61577.9
1987	62567.7	62788.0	63006.7	63225.3	63444.0	63389.3	63334.7	63280.0	63796.7	64313.3	64830.0	65210.0	63598.8
1988	65590.0	65970.0	65941.6	65913.2	65885.0	66035.3	66185.6	66336.0	66986.6	67637.2	68288.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	77091.0	77545.0	77942.0	78339.0	78736.0	78568.0	78400.0	78232.0	78796.0	79360.0	79924.0	80144.6	78589.7
1987	80365.2	80586.0	80792.3	80998.6	81205.0	81877.3	82549.6	83222.0	82912.3	82602.6	82293.0	82680.3	81840.3
1988	83067.6	83455.0	83806.6	84158.2	84510.0	84045.0	83580.0	83115.0	83610.0	84105.0	84600.0	84486.3	83878.2
1989	84372.6	84259.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	101.3	102.9	101.8	101.5	101.7	102.5	101.7	103.1	102.9	103.7	103.2	102.2
1987	102.2	104.9	104.3	105.1	105.8	104.2	106.4	107.1	105.7	107.8	107.7	108.0	105.8
1988	108.3	106.8	108.6	108.7	109.4	110.1	110.5	110.5	111.0	110.3	110.9	110.1	109.6
1989	109.2	108.9	109.3	109.9	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.4	104.6	103.6	104.2	105.8	104.8	105.9	107.1	106.7	108.3	107.9	105.2
1987	106.4	109.0	108.3	111.7	109.3	111.6	112.5	112.8	113.3	113.7	114.5	114.7	111.5
1988	114.8	116.9	117.2	117.8	119.0	119.0	120.7	120.4	119.5	121.0	120.7	121.1	119.2
1989	119.5	122.1	122.6	120.9	123.9	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6756.0	6736.0	6715.0	6692.0	6668.0	6645.0	6628.0	6610.0	6593.0	6583.0	6574.0	6564.0	6647.0
1987	6551.0	6538.0	6525.0	6536.0	6546.0	6557.0	6565.0	6573.0	6581.0	6590.0	6600.0	6609.0	6564.2
1988	6620.0	6632.0	6643.0	6639.0	6636.0	6632.0	6629.0	6627.0	6624.0	6625.0	6627.0	6628.0	6630.2

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3081.3	3090.4	3126.6	3114.6	3123.4	3130.2	3133.2	3130.5	3114.3	3096.3	3086.6	3059.0	3107.2
1987	3051.3	3007.0	2973.1	2953.9	2890.5	2857.2	2812.6	2766.6	2718.1	2663.9	2604.4	2568.6	2822.3
1988	2519.4	2485.0	2453.9	2402.9	2363.8	2324.1	2267.3	2225.6	2191.7	2157.9	2105.2	2037.4	2294.5
1989	1987.8	1948.7	1916.6	1858.0	1835.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1989	4.0	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	89.8	90.0	90.4	90.3	90.4	90.3	90.1	89.9	90.3	90.4	90.8	90.8	90.3
1987	90.7	91.3	91.2	91.9	92.0	92.4	93.0	93.4	93.6	94.1	94.4	94.9	92.7
1988	95.5	95.8	96.2	96.5	96.8	96.8	97.0	97.0	97.4	97.9	98.5	98.6	97.0
1989	98.4	98.8	99.1	99.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.6	103.0	103.6	103.7	104.1	104.2	104.1	104.1	104.8	105.1	105.8	106.0	104.3
1987	106.0	106.9	107.1	108.1	108.5	109.2	110.1	110.8	111.2	112.0	112.6	113.4	109.7
1988	114.4	115.0	115.7	116.2	116.8	117.1	117.6	117.7	118.5	119.4	120.3	120.7	117.4
1989	120.7	121.4	122.0	122.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.3	2.4	3.3	3.6	3.6	3.8	3.1	2.3	2.2	2.6	3.3	3.6
1987	3.7	5.4	4.6	5.7	5.2	6.0	7.8	7.4	7.8	7.4	7.8	7.9
1988	8.0	7.7	8.3	7.7	7.6	6.7	5.4	4.9	4.8	5.5	6.0	6.2
1989	5.4	6.3	6.1	5.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.6	2.9	3.5	3.2	3.3	3.0	2.5	2.1	2.9	3.1	3.8	3.7
1987	3.2	4.3	4.0	5.2	5.2	5.8	6.7	7.0	6.7	7.1	7.2	7.5
1988	8.1	7.8	7.9	7.5	7.4	6.6	6.2	5.5	5.7	6.1	6.6	6.1
1989	5.1	5.4	5.6	5.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.2	3.1	3.4	3.2	3.1	3.0	2.7	2.4	2.7	2.8	3.2	3.2
1987	3.0	3.7	3.6	4.3	4.4	4.7	5.3	5.6	5.7	6.1	6.4	6.7
1988	7.1	7.1	7.2	7.1	7.2	6.8	6.5	6.1	6.0	6.2	6.3	6.1
1989	5.5	5.6	5.6	5.4	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS-INV.	0.6	-0.3	1.3	2.4	-0.6	0.1	-0.1	-0.4	0.7	-1.9	1.6	-1.9
APPLICAT. FOR UNEMPL. COMP.-INV.	1.4	-1.5	0.7	0.5	-0.4	0.5	0.6	-0.3	-0.6	-0.2	-0.9	
INSOLVENT ENTERPRISES - INVERTED	-0.2	1.2	-2.2	1.5	0.1	-0.1	-0.4	1.4	0.0	-0.3		
NEW ORDERS, INVEST. GOODS INDUST.	0.7	0.7	-0.6	-1.1	0.1	1.5	-1.2	1.0	1.4	0.2	-1.0	
RESIDENTIAL CONSTRUCTION ORDERS	1.6	0.2	-0.8	-1.4	1.3	0.8	4.2	-1.5	-1.1	-0.9		
INVENTORY CHANGE	0.3	0.3	-0.1	-0.1	-0.1	-1.2	-1.2	-1.2				
CHANGE IN BASIC MATERIALS PRICES	0.9	0.7	-1.5	0.2	0.3	1.2	2.2	0.9	0.7	0.4		
STOCK PRICE INDEX	0.8	0.1	0.7	1.1	0.0	0.7	1.1	0.1	0.3	0.9	0.1	1.5
NET INCOME FROM ENTREP. ACTIVITY	0.4	0.4	0.3	0.3	0.3	1.6	1.6	1.5				
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.1	0.1	0.1	1.6	1.6	1.6				
CHANGE IN CONSUMER CREDIT	0.6	0.6	-0.9	-0.9	-0.9	1.8	1.8	1.8				
AVERAGE WEIGHTED CHANGES	0.7	0.2	-0.3	0.2	0.0	0.8	0.9	0.4	0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.3	-0.3	0.3	0.0	1.0	1.2	0.5	0.2	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.4	-0.2	0.4	0.2	1.1	1.3	0.7	0.3	-0.2		

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.7	0.7	0.1	0.1	0.1	0.3	0.3	0.3				
GROSS NATIONAL PRODUCT	0.7	0.7	0.2	0.2	0.2	1.9	1.8	1.8				
INDUSTRIAL PRODUCTION	-1.0	2.1	-0.5	-0.2	-0.1	0.8	0.0	-0.3	0.3	1.1	-1.7	
MANUFACTURING SALES	-1.5	3.0	-1.6	-1.6	1.6	0.6	-0.2	-0.2	-0.4	2.3	-2.5	
RETAIL TRADE	-0.2	0.4	0.3	-0.9	0.9	0.0	-0.1	0.6	-0.4	-0.4	0.0	
EMPLOYMENT IN MINING AND MFG.	-0.3	0.5	-0.4	-0.1	0.6	0.6	1.0	0.6	0.4	0.1		
UNEMPLOYMENT RATE - INVERTED	0.0	0.2	0.5	0.0	0.2	0.5	0.8	0.3	0.3	-0.3	-0.3	0.3
AVERAGE WEIGHTED CHANGES	-0.2	1.1	-0.2	-0.4	0.5	0.7	0.5	0.4	0.0	0.6	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	1.0	-0.2	-0.3	0.5	0.6	0.5	0.4	0.0	0.5	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	1.1	-0.1	-0.2	0.6	0.7	0.7	0.5	0.2	0.6	-0.9	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	182.2	195.1	188.2	191.5	177.2	159.7	133.2	149.1	225.4	249.2	244.7	257.3	196.1
1987	296.1	251.2	286.2	267.3	264.4	248.7	326.0	338.3	309.2	304.9	253.7	233.6	281.6
1988	214.2	230.1	257.6	230.5	241.6	274.7	238.3	256.7	185.8	102.8	118.8	116.8	205.7
1989	118.5	131.5	111.8	177.2	119.6	190.0	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	230.3	205.5	195.7	228.0	193.0	198.2	200.9	189.8	200.6	202.4	191.5	203.6	203.3
1987	238.9	212.0	212.9	205.2	205.7	212.4	209.9	206.3	215.9	208.2	206.1	223.8	213.1
1988	207.7	226.2	251.1	210.0	232.2	235.8	204.4	238.4	222.5	211.4	219.9	208.6	222.3
1989	197.0	203.9	216.5	219.8	240.6	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	796.0	947.0	844.0	839.0	848.0	879.5
1989	873.0	784.0	785.0	803.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	111.9	114.3	114.6	116.2	117.2	120.3	123.5	124.8	124.1	118.8	119.3	126.7	119.5
1989	121.1	125.8	133.0	134.0	129.0	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	59.0	56.8	59.0	61.0	61.0	60.0	60.9	55.1	56.0	56.0	56.6	51.0	57.7
1987	47.0	49.5	52.8	53.0	50.0	53.2	54.5	55.0	56.9	58.0	54.0	56.0	53.3
1988	61.0	61.0	60.0	55.1	65.0	55.4	60.0	60.5	58.0	54.0	57.8	60.1	59.0
1989	74.6	69.1	65.2	62.2	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	3.3	3.0	2.7	2.4	1.5	0.7	-0.2	-0.3	-0.4	-0.5	2.0	1.4
1987	4.6	7.1	5.0	2.9	0.8	0.7	0.6	0.5	0.9	1.3	1.7	2.0	2.3
1988	2.4	2.7	2.9	3.2	3.4	3.6	3.8	4.0	4.0	3.9	3.9	3.1	3.4
1989	2.4	1.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-11.6	-14.2	-15.9	-17.9	-19.5	-19.6	-20.9	-19.8	-17.3	-16.5	-14.2	-12.4	-16.6
1987	-9.9	-8.1	-5.6	-3.2	-1.4	0.2	2.5	2.9	1.2	2.9	1.5	0.9	-1.3
1988	-0.4	0.3	0.6	2.1	2.8	3.8	4.6	5.2	3.8	4.0	4.3	5.4	3.0
1989	7.4	8.2	8.8	9.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	235.5	264.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	217.2	217.5	222.9	199.0
1989	231.7	232.8	235.1	242.7	243.8	256.3	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	91.7	90.8	93.4	96.0	98.6	98.7	98.9	99.0	99.4	99.8	100.2	99.5	97.2
1987	98.7	98.0	97.6	97.2	96.8	97.9	99.1	100.2	100.5	100.7	101.0	102.3	99.2
1988	103.5	104.8	104.8	104.9	104.9	105.4	105.8	106.3	106.6	107.0	107.3	109.0	105.9
1989	110.8	112.5	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.0	104.6	105.3	105.9	106.6	106.6	106.7	106.7	106.7	106.7	106.7	106.6	106.2
1987	106.6	106.5	106.1	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.0	106.3
1988	107.1	107.3	107.4	107.4	107.5	107.6	107.8	107.9	107.9	108.0	108.0	108.5	107.7
1989	109.0	109.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	337.0	175.0	217.0	259.0	301.0	244.0	187.0	130.0	140.3	150.7	161.0	148.7	204.2
1987	136.3	124.0	167.3	210.7	254.0	283.7	313.3	343.0	305.0	267.0	229.0	253.7	240.6
1988	278.3	303.0	286.0	269.0	252.0	272.3	292.7	313.0	293.7	254.3	225.0	283.0	276.0
1989	341.0	399.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1989	11.0	11.0	7.0	7.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.4	100.4	101.0	101.6	101.9	101.5	100.8	100.7	100.9	100.9	101.4	101.8	101.2
1987	101.5	102.3	102.2	102.6	102.1	103.1	103.9	104.5	104.3	104.3	103.3	103.3	103.1
1988	103.8	104.3	104.4	104.7	105.0	105.2	106.1	106.4	106.1	106.4	106.4	107.5	105.5
1989	108.7	109.3	109.5	109.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	109.8	110.5	111.3	111.8	111.5	110.9	111.0	111.3	111.5	112.1	112.8	111.3
1987	112.6	113.6	113.6	114.2	113.9	115.0	116.2	116.9	116.9	117.0	116.0	116.2	115.2
1988	117.0	117.6	117.9	118.4	118.9	119.3	120.5	121.0	120.8	121.3	121.5	122.8	119.8
1989	124.4	125.3	125.7	125.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.4	-2.1	-1.8	-1.2	-1.0	0.1	0.3	2.2	1.3	0.3	0.5	2.3
1987	3.1	4.8	4.3	4.9	3.2	4.1	6.4	5.9	5.9	5.0	3.9	2.1
1988	1.4	1.2	1.7	2.4	4.9	5.4	6.1	5.8	5.0	4.9	4.5	6.0
1989	6.6	7.1	8.3	7.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	-1.4	-0.2	1.0	1.6	0.7	-0.5	-0.5	0.1	0.5	1.6	2.7
1987	2.2	3.7	3.1	3.7	2.7	4.4	5.7	6.3	5.4	4.7	2.4	2.2
1988	2.9	3.4	3.2	3.5	3.7	3.7	5.0	5.2	4.3	4.6	4.3	5.7
1989	7.3	7.6	7.3	5.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	0.7	1.1	1.5	1.6	1.0	0.3	0.3	0.5	0.6	0.9	1.4
1987	1.2	2.1	2.2	2.7	2.4	3.4	4.3	4.6	4.4	4.2	3.2	3.1
1988	3.4	3.5	3.3	3.4	3.5	3.6	4.3	4.4	3.9	4.0	3.8	4.7
1989	5.7	6.1	6.2	5.7	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	250.0	251.1	252.2	253.2	254.3	255.7	257.0	258.4	258.8	259.1	259.5	260.1	255.8
1987	260.6	261.2	262.5	263.7	265.0	265.5	266.0	266.5	267.5	268.6	269.6	270.2	265.6
1988	270.9	271.5	271.5	271.6	271.6	272.6	273.7	274.7	274.9	275.2	275.4	275.9	273.3
1989	276.3	276.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	396.3	395.4	398.6	401.8	405.0	405.7	406.3	407.0	407.1	407.2	407.3	406.4	403.7
1987	405.4	404.5	405.8	407.0	408.3	410.0	411.6	413.3	414.6	415.8	417.1	418.9	411.0
1988	420.7	422.5	422.4	422.3	422.2	423.8	425.3	426.9	427.3	427.7	428.1	432.2	425.1
1989	436.3	440.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.8	102.1	102.4	102.9	101.3	102.3	104.6	101.8	101.8	102.2	102.2	100.8	102.2
1987	100.0	101.4	101.4	102.5	103.8	102.1	101.5	103.6	102.5	103.7	103.5	103.4	102.4
1988	103.8	104.2	104.2	104.3	104.6	106.8	104.6	109.3	108.1	107.6	107.3	109.2	106.2
1989	109.2	108.6	109.3	112.0	107.9	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	105.8	98.9	117.5	100.3	111.0	109.7	105.3	107.9	108.0	105.8	107.3	107.2
1987	105.2	107.5	106.5	109.0	105.8	106.2	107.9	109.8	110.7	108.0	110.5	111.7	108.2
1988	102.8	112.0	116.0	112.8	112.6	115.6	109.5	121.9	115.2	109.0	115.5	117.8	113.4
1989	116.8	115.9	114.2	123.8	113.3	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.0	98.0	96.0	102.0	101.0	101.0	100.0	101.0	100.0	100.0	100.0	104.0	100.1
1987	98.7	101.2	100.2	104.5	102.1	103.0	105.8	105.7	103.3	105.2	107.7	108.3	103.8
1988	104.0	103.9	107.8	102.0	108.0	107.5	107.0	107.9	108.5	106.6	108.7	108.8	106.7
1989	108.4	110.0	109.0	108.0	108.0	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	7048.4	7039.7	7036.8	7048.2	7059.2	7040.0
1989	7079.7	7091.8	7100.2	7102.9	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.8	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	8.9
1988	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.8	8.6	8.6	8.5	8.3	8.7
1989	8.0	7.9	7.8	7.9	8.0	7.9	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1989	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.2	96.2	96.3	97.8	97.3	98.0	98.3	98.2	98.3	98.4	98.3	98.5	97.7
1987	98.0	98.3	98.4	99.0	99.0	99.1	99.3	99.6	99.6	99.7	100.2	100.4	99.2
1988	100.0	100.6	100.9	100.4	100.9	101.3	101.1	102.1	101.9	101.6	102.1	102.7	101.3
1989	103.2	103.6	103.6	104.2	103.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.2	104.5	104.6	106.4	106.0	106.9	107.4	107.4	107.6	107.8	107.9	108.2	106.6
1987	107.8	108.3	108.5	109.3	109.4	109.6	110.1	110.5	110.6	110.9	111.5	111.9	109.9
1988	111.7	112.4	112.9	112.5	113.1	113.7	113.6	114.9	114.8	114.6	115.3	116.1	113.8
1989	116.9	117.5	117.7	118.4	117.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.0	3.1	3.1	5.6	4.5	6.7	6.1	5.7	5.8	2.7	3.5	2.5
1987	0.8	1.7	1.7	2.9	2.9	2.6	4.2	4.2	3.9	2.9	3.9	4.3
1988	2.9	3.4	4.3	2.9	2.9	3.3	3.6	4.6	3.4	3.8	3.9	4.3
1989	5.7	4.5	5.0	6.8	3.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.6	3.3	5.9	4.5	5.4	5.5	4.7	4.4	4.1	3.6	3.6
1987	2.2	2.4	2.2	3.2	2.8	2.7	3.1	3.5	3.1	3.3	3.8	4.0
1988	3.0	3.7	4.0	2.7	3.3	3.8	3.0	4.7	3.9	2.9	3.5	4.4
1989	5.0	5.3	4.9	5.5	2.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.5	3.4	4.8	4.1	4.7	4.8	4.5	4.3	4.1	3.8	3.7
1987	3.0	3.0	2.8	3.3	3.0	2.9	3.0	3.1	2.9	2.9	3.2	3.4
1988	2.9	3.3	3.6	3.0	3.3	3.5	3.1	4.0	3.5	3.1	3.4	3.9
1989	4.2	4.4	4.3	4.7	3.4	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.8	-0.8	0.0	0.0	0.0	-1.6	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-3.3	2.5	4.1	-4.8	1.5	-2.8	0.3	1.8	-0.4	-2.8	3.2	
CHANGE IN UNFILLED ORDERS	2.1	-1.0	-1.8	0.5	0.5	-0.5	-0.3	0.3	-0.8	-1.3	1.8	
BUILDING PERMITS, RESIDENTIAL	-0.2	0.5	-0.2	0.0	-0.3	-0.2	1.1	-0.8	0.5			
CHANGE IN STOCKS	-0.6	-0.6	1.4	1.4	1.4							
CHANGE IN RAW MATERIALS PRICES	-1.3	0.1	1.6	4.7	-0.4	-0.1	2.8	-3.0	-1.2	-2.9	-1.5	
INDEX OF STOCK PRICES	0.9	-0.5	0.7	1.7	0.5	3.3	0.4	-0.1	0.0	0.8	0.3	1.0
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5	0.5	0.5							
AVERAGE WEIGHTED CHANGES	-0.1	0.1	0.8	0.5	0.5	-0.3	0.7	-0.4	-0.4	-1.6	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.1	1.0	0.6	0.6	-0.4	0.9	-0.5	-0.5	-1.9	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.3	1.2	0.9	0.8	-0.2	1.1	-0.2	-0.3	-1.6	1.3	

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.8	0.8	0.4	0.4	0.4							
INDUSTRIAL PRODUCTION	0.7	0.0	0.7	-2.2	2.6	-0.5	0.6	-0.5	-0.5	2.1		
RETAIL SALES	-0.4	0.4	0.6	-1.5	0.6	-0.2	0.3	0.1	1.3	-2.4	1.3	
NONFARM EMPLOYMENT	0.9	1.6	1.5	1.6	1.2	1.3	1.2					
REGISTERED UNEMPLOYED - INVERTED	-0.6	0.1	0.1	0.1	0.3	-0.2	0.3	0.4	0.1	-0.2	0.3	
AVERAGE WEIGHTED CHANGES	0.3	0.6	0.7	-0.3	1.0	0.1	0.6	0.0	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.6	-0.3	0.9	0.1	0.5	0.0	0.3	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.8	0.8	0.0	1.2	0.3	0.8	0.2	0.5	0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	38.8	38.8	38.9	38.8	38.8	38.8	38.8	38.7	38.8
1989	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.[illegible]	369.6	343.8	380.3	352.8	312.0	361.2	345.2	375.9	359.7
1989	372.6	353.4	357.3	388.6	352.7	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	0.0	2.0	4.0	2.0	4.1
1989	1.0	2.0	-1.0	-6.0	1.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29.7	31.0	27.1	29.8	30.1	28.3	29.9	28.0	29.0	30.9	27.9	34.0	29.6
1987	31.3	31.5	31.9	32.7	31.3	35.2	31.7	31.9	31.7	29.9	31.9	31.9	31.9
1988	33.9	33.4	38.3	33.6	34.6	35.3	34.8	36.4	35.8	35.7	34.6	34.0	35.0
1989	37.6	34.9	36.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-1.8	-3.1	0.2	3.4	6.7	7.9	9.0	10.2	8.1	6.1	4.0	5.6	4.7
1987	7.2	8.8	9.0	9.2	9.4	8.6	7.8	7.0	5.5	4.1	2.6	3.5	6.9
1988	4.5	5.4	6.5	7.5	8.6	7.8	7.0	6.2	8.1	10.0	11.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.6	-6.0	-3.4	-1.6	-2.7	0.0	3.7	3.9	4.4	11.3	13.1	0.8
1988	11.6	9.7	9.9	8.2	9.1	17.5	14.5	14.8	18.3	28.9	28.0	27.8	16.5
1989	34.1	27.4	24.7	18.1	14.7	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	295.0	301.7	345.9	260.1
1989	352.3	350.7	350.7	362.6	366.6	382.7	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	107.7	107.7	108.3	108.9	109.5	109.3	109.2	109.0	109.0	109.0	109.0	108.3	108.7
1987	107.5	106.8	107.6	108.4	109.2	109.7	110.2	110.7	111.3	111.9	112.5	113.7	110.0
1988	114.8	116.0	116.0	116.1	116.1	116.5	116.9	117.3	117.8	118.2	118.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0
1989	6.0	5.0	5.0	4.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.7	95.6	96.6	97.6	98.1	97.9	98.4	98.5	98.9	98.6	97.8	98.8	97.7
1987	98.4	98.6	99.1	100.2	100.0	100.1	100.2	100.5	101.1	99.9	99.5	99.6	99.8
1988	99.5	100.3	100.9	100.2	101.0	102.4	102.3	102.4	103.3	104.0	104.6	104.1	102.1
1989	105.1	104.6	104.1	102.2	103.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	110.5	111.8	113.3	114.1	114.1	114.9	115.3	116.0	116.0	115.3	116.6	114.0
1987	116.4	116.9	117.7	119.3	119.4	119.7	120.1	120.7	121.7	120.5	120.3	120.6	119.5
1988	120.8	122.0	123.0	122.4	123.7	125.7	125.7	126.1	127.6	128.7	129.7	129.5	125.4
1989	130.9	130.6	130.2	128.1	129.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-0.8	-0.7	2.7	5.3	7.1	6.4	8.5	8.9	7.6	4.8	2.1	4.5
1987	2.6	2.9	3.0	5.9	7.2	5.4	6.4	6.6	7.0	1.9	1.6	1.5
1988	1.2	2.2	2.0	3.2	5.7	8.6	8.3	6.8	7.7	10.5	10.0	6.1
1989	8.4	7.2	4.2	-1.0	0.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.5	2.5	4.6	5.5	4.9	5.9	5.8	6.4	5.5	3.6	5.1
1987	4.0	3.9	4.3	6.1	5.3	5.2	5.0	5.3	6.2	3.4	2.5	2.4
1988	2.2	3.5	4.2	2.6	4.2	6.8	6.1	5.9	7.5	8.3	8.8	7.2
1989	8.2	6.4	4.8	0.7	2.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.4	1.2	2.3	3.4	4.0	3.7	4.3	4.5	4.9	4.6	3.7	4.7
1987	4.2	4.2	4.5	5.5	5.1	5.0	4.9	4.9	5.4	3.8	3.3	3.1
1988	2.9	3.6	3.9	3.1	3.8	5.2	4.9	4.9	5.7	6.4	6.9	6.3
1989	7.1	6.4	5.7	3.4	4.1	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	761.8	761.9	765.0	768.2	771.3	772.0	772.8	773.5	775.0	776.4	777.9	778.2	771.2
1987	778.5	778.8	781.4	784.1	786.7	788.7	790.8	792.8	795.2	797.6	800.0	803.2	789.8
1988	806.3	809.5	810.1	810.8	811.4	814.3	817.3	820.2	821.6	822.9	824.3	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	105.7	105.7	106.7	105.0	106.5	108.4	109.6	109.6	110.8	107.1	111.6	110.8	108.1
1989	111.8	110.9	110.1	113.8	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.3	105.6	108.2	106.8	108.2	110.3	105.5	107.5	106.8	107.3
1989	107.9	108.3	112.5	104.7	108.8	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	96.0	95.8
1987	96.1	96.2	96.3	96.4	96.4	96.4	96.4	96.4	96.5	96.6	96.7	96.9	96.4
1988	97.0	97.1	97.1	97.2	97.3	97.4	97.5	97.7	97.9	98.1	98.2	98.4	97.6
1989	98.5	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2442.4	2435.6	2462.1	2488.6	2508.2	2512.1	2527.7	2540.8	2555.8	2561.3	2579.5	2591.9	2517.2
1987	2612.3	2631.3	2663.0	2649.2	2640.1	2623.1	2613.9	2621.5	2611.9	2603.6	2591.7	2586.9	2620.7
1988	2574.9	2567.0	2527.5	2530.1	2542.4	2557.6	2587.5	2581.3	2573.7	2570.4	2552.3	2562.8	2560.6
1989	2547.9	2527.4	2521.9	2534.4	2516.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1989	4.0	3.0	3.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.4	93.7	93.2
1987	93.6	93.8	94.0	94.4	94.6	94.9	95.1	95.1	95.6	96.0	96.3	96.8	95.0
1988	97.2	97.6	97.9	97.6	98.0	98.6	98.9	99.4	100.0	99.7	100.6	100.7	98.9
1989	101.3	101.3	101.5	101.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	109.4	109.5	109.8	110.7	110.7	111.0	111.5	111.9	112.1	112.5	112.7	113.4	111.3
1987	113.4	114.1	114.5	115.3	115.8	116.5	117.0	117.3	118.2	118.9	119.6	120.5	116.8
1988	121.3	122.2	122.8	122.8	123.6	124.7	125.3	126.3	127.3	127.3	128.8	129.2	125.1
1989	130.2	130.5	131.2	131.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.1	2.8	3.4	4.4	3.1	4.2	4.0	4.5	4.4	3.2	3.8	4.4
1987	3.4	4.0	4.3	5.1	5.6	5.6	6.4	5.8	6.4	6.4	6.6	7.0
1988	7.5	8.5	8.0	6.6	6.8	6.9	6.6	6.8	7.5	7.4	8.6	7.5
1989	8.0	6.9	6.2	6.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.0	3.0	4.3	3.6	3.5	4.0	4.0	3.8	3.8	3.7	4.2
1987	3.6	4.1	4.2	4.9	5.1	5.5	5.5	5.2	5.9	6.3	6.5	7.1
1988	7.3	7.6	7.5	6.3	6.5	7.2	7.1	7.5	7.9	6.6	7.8	7.3
1989	7.7	7.0	6.9	6.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	2.9	3.6	3.3	3.4	3.6	3.6	3.6	3.6	3.5	3.8
1987	3.5	3.8	3.9	4.3	4.5	4.7	4.9	4.8	5.1	5.5	5.7	6.1
1988	6.3	6.6	6.7	6.2	6.4	6.7	6.7	6.9	7.2	6.6	7.3	7.0
1989	7.2	6.8	6.7	6.2	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	-2.8	1.6	0.8	-2.2	2.3	0.8						
DECLARED BANKRUPTCIES - INVERTED	1.9	1.0	-1.0	1.0	-0.8	-1.0	0.7	0.2				
CHANGE IN UNFILLED ORDERS	-0.8	-0.8	1.1	0.3	-1.7	0.5	0.6	0.2	-0.8	-1.3	0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.1	0.3	0.2	0.0	0.0	0.1	0.5	0.1	0.0	0.0		
STOCK PRICE INDEX	1.7	1.0	-1.5	2.3	0.1	-0.4	0.4	-1.3	-0.1	0.5		
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3				
AVERAGE WEIGHTED CHANGES	-0.1	0.5	-0.1	0.2	-0.1	0.0	0.4	-0.2	-0.3	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.7	-0.2	0.3	-0.1	-0.1	0.6	-0.3	-0.5	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.8	-0.1	0.3	0.0	0.1	0.7	-0.3	-0.3	-0.3		

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.7	0.7	1.0	1.0	1.0	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	1.3	-1.0	-0.8	1.4	0.6	1.3	-1.8	1.0	-1.4	0.0		
RETAIL SALES	-0.2	2.0	-2.1	0.0	1.7	0.9	-3.1	0.6	0.0			
NONFARM EMPLOYMENT	0.3	-1.3	-1.3	-1.3	0.1	0.1	0.1	-0.8	-0.8	-0.9		
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	0.0	0.0	-0.5	0.0	-0.5	0.0	0.0	0.0		
AVERAGE WEIGHTED CHANGES	0.5	0.1	-0.6	0.2	0.6	0.5	-1.0	0.2	-0.6	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.1	-0.8	0.3	0.7	0.6	-1.3	0.2	-0.7	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.1	-0.8	0.3	0.6	0.5	-1.2	0.2	-0.7	-0.4		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	92.4	102.1	100.0	102.8	105.0	100.4
1988	99.6	105.1	104.9	98.8	105.4	107.2	98.2	103.3	105.9	98.8	106.3	108.9	103.5

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	967.0	1019.0	987.0	1127.0	1136.0	1008.0	1099.0	1119.0	1330.0	1072.0	1034.0	1029.0	1077.2
1987	1128.0	1109.0	1178.0	1111.0	1091.0	1085.0	1089.0	1125.0	1231.0	1046.0	1047.0	1101.0	1111.7
1988	927.0	924.0	867.0	746.0	763.0	971.0	796.0	718.0	798.0	718.0	781.0	865.0	822.8
1989	801.0	780.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	5.0	7.0	-4.0	-1.0	1.4
1989	3.0	4.0	-1.0	-9.0	-7.0	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	5.9	6.3	6.4	6.5	6.8	4.9
1989	8.0	8.2	8.1	8.1	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	491.5	643.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	544.2	567.1	534.9	588.0	589.4	580.5	530.5
1989	590.4	560.5	557.6	569.9	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	102.4	103.6	102.7	101.9	101.0	100.4	99.9	99.3	99.3	99.4	99.4	99.9	100.8
1987	100.3	100.8	100.8	100.9	100.9	100.2	99.6	98.9	99.1	99.2	99.4	99.8	100.0
1988	100.1	100.5	101.2	101.9	102.6	102.3	102.0	101.7	101.4	101.1	100.8	100.6	101.4
1989	100.4	100.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	5.0	5.0	3.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	104.5	104.8	106.3	106.6	105.2	105.0	105.0	105.5	106.0	105.9	106.0	105.4
1987	106.1	106.4	106.5	107.3	106.7	107.0	106.5	104.9	105.5	105.6	104.9	104.9	106.0
1988	104.4	104.9	106.0	106.0	106.6	106.6	106.5	107.2	107.0	107.3	107.2	107.1	106.4
1989	107.7	107.4	106.9	106.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.4	111.9	112.3	114.0	114.5	113.1	113.0	113.0	113.7	114.4	114.4	114.6	113.4
1987	114.8	115.2	115.5	116.5	115.9	116.4	116.0	114.4	115.1	115.3	114.7	114.8	115.4
1988	114.4	115.1	116.4	116.5	117.3	117.4	117.4	118.3	118.2	118.6	118.6	118.7	117.2
1989	119.5	119.2	118.8	118.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.5	7.1	7.2	10.4	10.8	5.4	3.0	2.0	2.6	0.7	-0.1	2.8
1987	3.3	3.9	3.2	3.8	2.6	3.1	2.1	-1.5	-0.8	-2.0	-2.2	-2.7
1988	-2.8	1.3	2.3	2.0	4.7	4.5	5.4	5.7	3.2	3.7	2.2	2.2
1989	3.5	1.5	1.0	-0.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.7	6.7	6.5	8.6	8.2	4.9	3.9	3.1	3.6	3.9	3.1	2.7
1987	2.4	2.6	2.6	3.8	2.4	3.1	2.0	-1.1	-0.1	0.1	-1.1	-0.9
1988	-1.6	-0.4	1.7	1.8	3.1	3.0	2.9	4.2	3.5	3.7	3.2	2.8
1989	3.5	2.4	1.2	0.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.5	5.7	5.7	6.9	7.0	5.2	4.6	4.2	4.3	4.3	3.8	3.6
1987	3.3	3.3	3.1	3.5	2.6	2.7	2.1	0.4	0.8	0.8	0.1	0.0
1988	-0.6	-0.1	1.0	1.0	1.7	1.7	1.8	2.6	2.4	2.8	2.7	2.6
1989	3.2	2.7	2.1	1.6	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10648.1	10679.8	10705.7	10731.5	10757.4	10764.9	10772.5	10780.0	10796.3	10812.7	10829.0	10852.6	10760.9
1987	10876.1	10899.7	10950.2	11000.8	11051.3	11081.6	11112.0	11142.3	11173.7	11205.0	11236.4	11270.3	11083.3
1988	11304.3	11338.2	11372.5	11406.7	11441.0	11481.8	11522.5	11563.3	11618.6	11673.9	11729.2	11735.5	11515.6
1989	11741.7	11748.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.7	102.8	105.6	106.3	101.4	105.0	104.6	103.1	101.2	102.2	102.8	106.1	103.6
1987	103.7	106.8	109.3	105.2	111.9	107.8	107.9	107.9	105.2	110.0	108.9	107.8	107.7
1988	115.5	111.1	112.1	112.7	111.2	113.2	116.0	113.8	112.1	115.2	116.6	119.4	114.1
1989	115.5	117.7	114.6	114.7	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	126.4	125.9	125.8	117.1	139.9	121.6	130.6	127.2	133.9	131.7	135.0	135.3	129.2
1987	137.9	130.3	125.5	137.0	132.9	135.3	138.3	134.6	137.9	141.6	136.9	141.6	135.8
1988	136.9	145.5	144.5	139.9	138.9	146.1	145.3	153.7	144.9	145.1	152.1	155.8	145.7
1989	142.9	145.3	145.2	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	185.6	185.8	186.0	186.2	186.0	185.9	185.7	186.2	186.7	187.1	187.1	187.0	186.3
1987	186.9	186.6	186.3	186.0	186.2	186.4	186.6	186.8	187.0	187.2	187.7	188.3	186.8
1988	188.8	189.6	190.5	191.3	191.5	191.6	191.7	191.1	190.6	190.0	190.0	190.1	190.6
1989	190.1	189.7	189.4	189.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10.9	11.0	11.0	11.1	11.0	11.0	10.9	11.1	11.3	11.5	11.5	11.6	11.2
1987	11.6	11.7	11.7	11.8	11.9	12.1	12.2	12.2	12.2	12.2	12.2	12.1	12.0
1988	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.9	11.9	12.0	12.0	12.0
1989	12.1	12.1	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	106.1	106.4	107.0	106.5	107.7	106.8	107.5	107.1	107.4	107.5	107.9	108.3	107.2
1987	108.2	107.9	107.9	108.1	109.0	108.6	109.0	109.0	109.2	110.4	110.4	111.2	109.1
1988	112.3	113.1	113.9	114.4	114.5	115.6	116.3	116.5	115.5	115.9	116.7	117.4	115.2
1989	115.9	116.1	115.3	114.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.0	104.2	104.8	104.3	105.5	104.6	105.2	104.8	105.1	105.1	105.4	105.8	104.9
1987	105.7	105.3	105.3	105.5	106.3	105.9	106.2	106.2	106.4	107.5	107.5	108.2	106.3
1988	109.3	110.0	110.8	111.2	111.3	112.3	113.0	113.1	112.2	112.5	113.2	113.8	111.9
1989	112.4	112.6	111.8	111.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.6	0.8	4.2	1.9	2.8	2.1	2.3	1.1	0.5	1.5	-0.1	2.3
1987	0.8	1.0	0.5	0.8	1.7	0.3	1.1	1.7	2.0	3.8	2.2	4.5
1988	5.9	7.3	8.5	7.0	7.2	7.7	6.9	5.6	2.5	2.3	3.5	2.7
1989	-1.2	-0.9	-0.7	-1.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.5	1.5	2.3	1.2	3.0	1.1	2.1	1.1	1.5	1.2	1.5	1.9
1987	1.3	0.5	0.4	0.6	1.8	1.0	1.4	1.2	1.3	3.1	2.7	3.7
1988	5.3	6.0	6.5	6.5	5.8	6.8	7.1	6.2	3.6	3.2	3.8	4.0
1989	0.8	0.7	-1.0	-1.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.5	1.5	2.1	1.4	2.3	1.3	1.8	1.2	1.4	1.3	1.4	1.7
1987	1.4	1.0	0.8	0.9	1.5	1.0	1.1	1.0	1.1	2.1	2.0	2.6
1988	3.6	4.2	4.7	4.9	4.9	5.6	6.0	5.7	4.3	4.2	4.5	4.5
1989	2.6	2.3	1.1	0.4	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF OVERTIME WORKED, MFG.	0.5	0.2	0.1	0.5	0.1	0.6	-0.3	-0.7	0.9	0.5		
BUSINESS FAILURES - INVERTED	1.7	0.2	-0.2	-0.4	0.7	-0.1	2.3	1.5	-3.8	2.6		
NEW ORDERS,MACHINERY AND CONSTR.	1.0	-0.8	-2.0	2.5	-0.4	4.2	-3.0	-1.6	-0.3	3.3	-1.8	
DWELLING UNITS STARTED	-0.2	1.2	-1.3	-0.4	-0.4	0.1	0.0	-0.4	1.2	-0.4	0.5	
CHANGE IN INVENTORIES	-10.8	-10.8	-3.2	-3.2	-3.2	7.7	7.7	7.7				
CHANGE IN RAW MATERIALS PRICES	0.4	0.0	0.5	-0.7	-1.2	0.1	1.4	0.7	0.7	2.4	0.8	
STOCK PRICE INDEX	-0.1	0.2	-1.0	0.0	1.4	1.2	1.8	0.4	-0.7	0.6	0.7	-0.6
OPERATING PROFITS,ALL INDUSTRIES	0.7	0.7	0.1	0.1	0.1	2.9	2.8	2.6				
RATIO, PRICE TO UNIT LABOR COST	-0.6	1.6	0.0	-1.9	1.7	-0.2	1.1	-1.6	4.0	-2.5		
CHG. IN CONSUMER CREDIT OUTSTD.	11.6	11.6	1.4	1.4	1.4	3.7	3.7	3.7				
AVERAGE WEIGHTED CHANGES	0.4	0.4	-0.6	-0.2	0.0	2.0	1.7	1.2	0.3	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.8	-1.2	-0.5	0.0	4.4	3.8	2.7	0.6	2.0		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.1	-1.0	-0.2	0.3	4.7	4.0	2.9	0.8	2.3		

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	0.4	0.0	0.3	0.4	0.1	0.6	0.1	0.5	1.1	-0.5		
GROSS NATIONAL EXPENDITURES	1.1	1.1	0.4	0.4	0.4	1.0	1.0	1.0				
INDUSTRIAL PRODUCTION	-0.4	1.8	0.1	-0.8	2.0	0.3	0.9	-1.3	3.9	-2.8	0.7	
RETAIL SALES	-0.2	-0.7	0.4	-0.1	0.7	-0.4	-0.5	-0.1	6.8	-7.4	1.9	
REG. WORKERS EMPLOY., ALL INDUS.	0.5	0.3	0.8	0.5	0.0	0.3	0.3	0.3	1.3	0.8		
UNEMPLOYMENT RATE - INVERTED	-0.9	-0.5	0.7	0.3	0.3	0.6	0.4	-0.1	-0.2	0.1	-0.2	
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.4	0.1	0.6	0.4	0.4	0.0	2.6	-2.0	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.7	0.1	0.9	0.6	0.5	0.1	3.8	-3.0	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.5	0.6	0.1	0.9	0.6	0.6	0.1	3.8	-3.0	1.2	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	98.3	97.7	96.9	96.0	94.1	92.6	91.7	91.2	89.5	88.5	87.5	86.9	92.6
1987	88.4	87.1	88.1	89.6	90.8	92.7	94.4	98.4	99.8	101.4	103.1	104.6	94.9
1988	107.8	106.4	106.3	106.2	105.9	107.9	108.8	109.1	109.2	110.1	110.3	111.4	108.3
1989	110.9	109.6	111.1	112.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1222.0	1226.0	1203.0	1194.0	1182.0	1174.0	1165.0	1114.0	1119.0	1031.0	995.0	1010.0	1136.2
1987	965.0	882.0	837.0	777.0	745.0	717.0	775.0	681.0	662.0	677.0	700.0	695.0	759.4
1988	663.0	703.0	684.0	691.0	621.0	721.0	627.0	619.0	628.0	649.0	612.0	619.0	653.1
1989	510.0	450.0	623.0	499.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12680.9	13621.2	14369.4	13354.1	14268.0	14225.6	13816.0	14207.6	14310.5	13580.4	13647.0	15271.7	13946.0
1987	15707.5	15656.3	17105.5	16650.9	16501.6	20971.8	16106.1	17073.3	18625.1	17920.5	17907.0	17745.1	17330.9
1988	18587.0	18323.9	17503.8	22341.9	20130.3	21445.7	23111.0	21671.7	18612.4	22671.4	21987.0	30424.9	21400.9
1989	24122.0	21298.2	20823.1	26975.9	23499.3	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11212.9	10889.9	10821.6	10609.1	10924.1	10959.8	11363.4	11338.6	12038.8	11848.0	12125.0	12042.1	11347.8
1987	12337.0	12387.1	12284.9	12798.5	13666.4	14049.6	14450.2	14844.3	15132.9	14932.4	15106.9	14579.0	13880.8
1988	14662.9	14523.3	14144.2	13144.9	14258.4	14315.8	14165.3	15160.1	14006.0	13648.1	13353.9	13427.7	14067.5
1989	13441.5	13146.8	14099.1	13769.5	14206.4	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	257.6	436.5	396.6	356.7	316.8	-196.1	-709.1	-1222.0	-300.1	621.7	1543.6	1102.4	217.0
1987	661.1	219.9	1081.6	1943.3	2805.0	2898.1	2991.3	3084.4	3031.9	2979.3	2926.8	2127.3	2229.2
1988	1327.7	528.2	2875.8	5223.3	7570.9	5611.3	3651.6	1692.0	1102.1	512.1	-77.8	1318.2	2611.3
1989	2714.2	4110.2	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	2.9	1.4	-1.0	-0.7	0.9
1989	2.2	3.7	5.2	10.0	11.6	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	2123.3	2217.2	2302.5	2131.9
1989	2437.5	2470.8	2417.0	2463.5	2522.6	2475.3	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, BILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6030.6	5887.9	5930.5	5973.1	6015.7	5953.7	5891.6	5829.6	6002.2	6174.9	6347.5	6266.5	6025.3
1987	6185.4	6104.4	6414.2	6724.1	7033.9	7209.3	7384.8	7560.2	7752.9	7945.6	8138.3	8213.5	7222.2
1988	8288.7	8363.9	8567.0	8770.1	8973.2	9104.6	9236.1	9367.5	9385.4	9403.4	9421.3	9969.7	9070.9
1989	10518.2	11066.6	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	94.6	93.0	92.3	91.2	90.1	90.3	89.6	86.5	88.9	87.5	86.2	88.3	89.9
1987	87.4	87.2	88.4	87.5	85.5	89.2	90.0	90.0	91.1	92.4	91.9	92.4	89.4
1988	91.4	93.1	93.0	92.5	91.5	92.9	92.2	94.1	94.1	91.8	93.9	93.7	92.8
1989	95.0	93.0	98.0	94.8	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3794.0	3745.0	4335.3	4925.7	5516.0	5663.7	5811.3	5959.0	6351.0	6743.0	7135.0	8004.7	5665.3
1987	8874.3	9744.0	10175.7	10607.3	11039.0	13174.0	15309.0	17444.0	16353.0	15262.0	14171.0	13985.0	13011.5
1988	13799.0	13613.0	13461.7	13310.3	13159.0	15167.0	17175.0	19183.0	19419.3	19655.7	19892.0	20533.0	16530.7
1989	21174.0	21815.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1989	10.0	10.0	7.0	7.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	96.3	95.6	96.0	96.3	96.8	96.7	96.2	95.7	98.4	100.1	102.4	104.4	97.9
1987	106.0	107.3	111.3	114.8	117.8	124.2	127.4	133.7	133.1	131.8	129.5	127.9	122.1
1988	126.7	125.7	129.7	133.9	137.8	139.1	140.3	141.5	139.8	139.1	139.2	145.4	136.5
1989	151.0	155.1	156.0	159.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	113.4	112.9	113.7	114.4	115.2	115.4	115.1	114.7	118.3	120.6	123.7	126.4	117.0
1987	128.6	130.6	135.7	140.3	144.4	152.6	157.0	165.0	164.7	163.6	161.1	159.4	150.3
1988	158.4	157.5	163.0	168.7	174.0	176.0	178.1	180.0	178.2	177.8	178.3	186.8	173.1
1989	194.4	200.2	201.9	206.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.4	1.3	1.5	2.2	4.2	4.5	2.9	3.1	8.2	11.2	15.2	20.0
1987	24.9	29.6	31.7	35.4	36.4	45.8	48.9	59.8	47.3	35.9	24.4	9.1
1988	1.9	-8.9	-2.1	6.3	16.7	21.9	26.3	30.6	19.6	11.2	5.1	12.6
1989	19.3	23.7	28.3	34.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	0.0	-1.0	0.5	1.7	3.2	3.3	2.5	1.6	7.2	10.3	14.4	17.5
1987	19.1	20.1	26.1	30.4	33.1	42.2	43.1	49.5	40.6	31.9	22.3	15.4
1988	10.3	5.9	9.7	13.8	17.2	16.4	16.4	16.4	12.7	10.9	10.0	18.0
1989	24.0	26.7	24.1	25.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	0.8	1.1	1.3	1.8	1.7	1.3	1.1	4.4	6.4	9.1	11.4
1987	13.1	14.6	18.7	22.1	24.7	30.5	32.7	37.9	35.5	32.2	27.7	23.4
1988	19.4	15.0	15.7	16.8	17.9	17.1	16.6	16.1	13.3	11.4	10.0	13.9
1989	17.3	19.8	20.1	22.0	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	101.9	102.2	102.9	102.9	103.4	103.6	104.0	104.3	104.6	105.2	105.5	105.8	103.9
1987	106.5	106.2	106.6	105.8	106.0	106.1	106.7	107.1	107.2	107.7	108.0	108.3	106.8
1988	109.5	110.0	111.2	111.1	111.6	112.1	112.5	112.5	112.8	113.2	113.3	114.0	112.0
1989	114.1	114.6	115.8	115.2	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	29524.4	29464.5	29571.6	29678.8	29785.9	29878.0	29970.0	30062.1	30126.7	30191.3	30255.9	30379.6	29907.4
1987	30503.3	30627.0	30670.8	30714.5	30758.3	30987.8	31217.3	31446.8	31629.2	31811.6	31994.0	32254.4	31217.9
1988	32514.7	32775.1	32682.8	32590.6	32498.3	32747.0	32995.7	33244.4	33338.5	33432.6	33526.7	33772.4	33009.9
1989	34018.2	34263.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	108.9	111.4	111.6	111.4	110.6	112.4	111.8	114.6	114.8	113.5	116.7	117.1	112.9
1989	118.6	116.6	122.9	118.2	119.3	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.4	100.2	101.3	101.5	99.9	101.0	100.4	101.8	100.9	101.5	100.9	101.3	100.9
1987	103.0	102.9	102.7	103.6	104.7	104.8	105.0	105.4	106.0	105.8	106.6	106.7	104.8
1988	106.6	108.7	107.9	107.4	108.0	108.9	108.6	107.6	108.2	108.0	109.0	108.4	108.1
1989	107.7	107.6	118.2	106.7	109.6	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	100.9	100.8	101.0	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	102.0	101.4
1987	102.1	101.9	101.8	101.8	101.7	101.8	101.8	102.0	102.0	102.1	102.1	102.2	101.9
1988	102.5	102.7	103.2	103.1	103.2	103.4	103.6	103.7	104.0	104.2	104.2	104.3	103.5
1989	104.4	104.5	105.0	105.3	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.7	2.6	2.7	2.8	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	2.9	2.9	2.9	2.9	3.1	3.0	2.8	2.8	2.8	2.8	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.5	2.5	2.4	2.5	2.6	2.5	2.5	2.4	2.4	2.5
1989	2.3	2.3	2.3	2.3	2.4	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	5.0	5.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	121.6	121.7	122.1	122.1	122.6	123.0	122.9	123.0	123.8	124.2	123.9	124.7	123.0
1987	125.3	125.2	125.7	125.3	124.9	126.5	127.7	128.5	129.2	130.1	130.9	131.8	127.6
1988	132.8	134.5	135.3	135.1	135.3	136.8	136.9	137.6	138.5	138.7	139.9	140.8	136.8
1989	141.5	141.6	147.1	142.8	144.6	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	122.7	122.8	123.3	123.3	123.8	124.3	124.2	124.3	125.2	125.5	125.3	126.1	124.2
1987	126.7	126.7	127.2	126.8	126.4	128.0	129.3	130.1	130.9	131.8	132.6	133.6	129.2
1988	134.6	136.3	137.1	137.0	137.1	138.7	138.9	139.6	140.5	140.7	142.0	142.8	138.8
1989	143.6	143.8	149.4	145.0	146.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.9	2.0	2.3	2.3	2.6	3.2	2.4	2.4	3.1	3.6	2.3	3.0
1987	4.2	3.8	3.3	2.1	1.8	3.0	4.1	5.5	5.8	8.0	10.0	8.8
1988	8.3	9.8	9.7	8.0	7.0	7.8	6.4	4.8	5.1	5.6	7.2	6.1
1989	7.0	6.1	13.0	6.2	7.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.5	2.7	2.2	2.6	2.9	2.3	2.2	3.2	3.2	2.4	3.3
1987	3.7	3.1	3.5	2.4	1.3	3.4	4.8	5.3	5.8	6.4	6.8	7.3
1988	7.9	9.4	9.3	7.9	6.8	7.8	6.7	6.5	6.7	5.8	6.5	6.6
1989	6.6	5.7	12.5	5.1	6.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.0	3.0	2.7	2.8	2.9	2.8	2.3	2.7	2.8	2.4	2.8
1987	3.1	2.9	3.1	2.6	2.0	3.1	3.8	4.1	4.5	5.0	5.4	6.0
1988	6.4	7.4	7.6	7.0	6.7	7.4	7.0	6.8	6.9	6.4	6.6	6.5
1989	6.5	6.0	9.5	5.7	6.4	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

AUSTRALIA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FACTORY OVERTIME	0.4	0.4	0.0	0.0	0.0	-0.2	-0.2	-0.2	0.4	0.2	0.4	
NET DEMAND, NEW PHONE SERVICES	-1.5	4.1	-1.7	-1.3	2.5	-1.2	-0.6	0.7	-0.8	0.5		
PRIV. NONRES. CONSTRUCT. APP'D	2.1	-1.4	1.4	-2.4	1.9	-1.0	2.9	-3.1	2.5	-1.4	1.5	
NEW RES. CONSTRUCTION APPROVED	0.4	1.7	0.1	-1.7	0.3	-0.5	0.4	0.2	0.3	-0.8	0.1	
CHG. IN INDUST. MATERIALS PRICES	-2.4	-0.3	0.4	-1.2	-1.2	-2.5	-0.2	0.0	2.9	1.8		
STOCK EXCHANGE PRICE INDEX	0.5	0.2	-1.5	0.2	-0.7	-1.3	0.9	-0.4	0.0	-1.1	2.1	
COMPANIES GROSS OPER. SURPLUS	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.8	0.8	-0.4	-0.4	-0.4	0.8	0.8	0.8				
MONEY SUPPLY M1	0.4	1.8	-0.4	-0.5	3.6	1.5	-2.8	2.4	-2.6	-3.1	3.8	
AVERAGE WEIGHTED CHANGES	0.2	0.9	-0.1	-0.7	0.8	-0.4	0.2	0.1	0.4	-0.6	1.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.4	-0.2	-1.1	1.2	-0.6	0.4	0.2	0.6	-0.9	2.4	
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.5	-0.2	-1.1	1.2	-0.5	0.5	0.2	0.7	-0.8	2.5	

AUSTRALIA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
HOUSEHOLD INCOME	1.1	1.1	1.5	1.4	1.4	2.1	2.1	2.0				
GROSS NONFARM PRODUCT	0.1	0.1	1.4	1.4	1.4	1.0	1.0	1.0				
FACTORY PRODUCTION	1.7	-1.6	3.8	0.7	-2.9	3.6	-5.0	3.9	-4.8	4.1		
RETAIL TRADE	-3.4	-1.8	3.7	0.8	-2.3	1.6	4.3	-3.1	3.7	0.6		
CIVILIAN EMPLOYMENT	-0.1	2.6	2.7	0.0	1.1	2.9	2.5	2.7	-2.9	5.6	3.5	
UNEMPLOYMENT RATE - INVERTED	4.9	-2.9	1.0	1.9	1.0	-1.9	0.0	1.9	4.9	1.0	-1.9	
AVERAGE WEIGHTED CHANGES	0.7	-0.4	2.3	1.0	0.0	1.6	0.8	1.4	0.2	2.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.4	2.4	1.0	0.0	1.6	0.8	1.4	0.2	2.8		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.4	2.3	1.1	-0.1	1.6	0.8	1.5	0.2	2.8		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
1989	1.4	1.4	1.4	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	130.9	127.1	109.9	134.6	124.6	127.3	129.8	126.4	134.0	131.0	126.2	144.5	128.8
1987	130.9	135.6	137.8	139.8	129.1	146.8	139.3	135.2	145.5	143.2	153.7	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.5	137.3	178.2	160.1	147.3	172.8	159.6	151.9
1989	153.9	160.8	153.3	158.4	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	398.5	343.4	299.4	420.0	345.9	383.5	323.9	431.3	415.3	390.9	299.8	475.0	377.2
1987	379.0	348.1	477.5	444.1	387.9	496.9	488.2	743.6	524.5	520.3	571.7	581.0	496.9
1988	558.4	695.9	475.5	580.8	779.1	522.8	757.1	598.1	764.4	504.6	698.8	590.2	627.1
1989	977.1	563.9	879.2	689.5	892.1	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	16588.0	16684.0	15305.0	15522.0	15143.0	14779.6
1989	15494.0	15676.0	15964.0	15283.0	15331.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	7.7	7.3	7.9	6.0	4.1	0.2	8.0
1989	-0.1	-0.1	4.5	7.3	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	1548.3	1559.1	1525.2	1467.4	1474.5
1989	1509.2	1489.1	1490.1	1440.5	1535.1	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7940.3	7942.7	7796.8	7650.9	7505.0	7530.6	7556.2	7581.8	7805.7	8029.6	8253.5	8268.3	7821.8
1987	8283.2	8298.0	8420.8	8543.5	8666.3	8547.0	8427.8	8308.5	8455.8	8603.2	8750.5	8800.7	8508.8
1988	8850.9	8901.1	8999.6	9098.0	9196.5	9298.6	9400.8	9502.9	9619.1	9735.2	9851.4	9965.0	9368.2
1989	10078.6	10192.2	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	99.1	98.8	98.7	98.7	98.6	98.3	98.0	97.7	98.5	99.2	100.0	100.4	98.8
1987	100.7	101.1	101.5	101.8	102.2	101.9	101.6	101.3	101.5	101.6	101.8	101.8	101.6
1988	101.8	101.8	102.2	102.6	103.0	103.3	103.5	103.8	103.7	103.5	103.4	103.7	103.0
1989	103.9	104.2	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.2	177.8	180.3	179.7	179.0	184.2	186.3	178.1
1989	182.2	185.7	182.0	177.6	183.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	7.0	7.0	5.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	108.4	107.2	106.4	107.0	106.5	107.8	108.1	108.5	109.7	110.8	110.7	112.3	108.6
1987	112.2	112.6	113.9	114.7	115.8	115.7	116.5	117.5	118.7	118.6	117.6	117.9	116.0
1988	117.5	118.4	119.7	120.7	122.3	123.0	123.4	125.1	124.8	123.5	125.0	124.2	122.3
1989	124.7	124.9	125.7	124.6	127.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.9	110.7	109.9	110.7	110.2	111.5	111.9	112.4	113.7	114.9	114.8	116.6	112.4
1987	116.5	117.0	118.4	119.3	120.5	120.4	121.3	122.4	123.8	123.7	122.7	123.0	120.7
1988	122.7	123.7	125.2	126.3	127.9	128.8	129.2	131.1	130.9	129.5	131.1	130.4	128.1
1989	131.0	131.3	132.2	131.1	134.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-7.5	-11.6	-10.8	-7.9	-5.6	-0.5	0.0	3.0	7.0	7.7	8.6	9.2
1987	8.5	8.3	8.5	7.8	10.1	6.8	8.4	9.5	9.2	7.6	3.7	4.4
1988	2.3	2.1	2.3	4.2	8.7	9.5	10.9	12.3	9.3	5.3	5.1	2.6
1989	2.7	0.4	2.0	2.4	5.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-2.8	-5.1	-6.5	-5.2	-5.7	-2.9	-1.8	-0.4	2.5	4.9	4.8	7.6
1987	6.9	6.9	8.4	8.6	9.4	7.8	8.0	8.5	9.2	7.7	4.9	4.4
1988	3.0	3.7	5.1	5.9	7.6	7.9	7.4	9.2	7.8	4.9	6.5	4.3
1989	4.2	3.7	4.0	1.6	5.7	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.6	-0.3	-1.9	-1.9	-2.7	-1.8	-1.8	-1.4	-0.2	1.0	1.3	3.2
1987	3.5	4.3	5.8	6.6	7.5	7.1	7.5	8.0	8.5	7.8	6.1	5.7
1988	4.7	4.8	5.3	5.6	6.4	6.6	6.5	7.6	6.9	5.3	6.1	4.9
1989	4.8	4.5	4.7	3.4	5.4	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	44425.6	44559.3	44527.8	44496.2	44464.7	44666.0	44867.3	45068.6	45061.2	45053.7	45046.3	45003.2	44770.0
1987	44960.2	44917.1	45236.7	45556.4	45876.0	46064.3	46252.7	46441.0	46484.9	46528.9	46572.8	46960.8	45987.6
1988	47348.9	47736.9	47603.8	47470.6	47337.5	47600.4	47863.4	48126.3	48480.7	48835.0	49189.4	49705.9	48108.2
1989	50222.3	50738.8	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	53351.7	53519.0	53256.3	52993.7	52731.0	53034.7	53338.3	53642.0	53851.7	54061.3	54271.0	54447.7	53541.5
1987	54624.3	54801.0	55243.3	55685.7	56128.0	56158.7	56189.3	56220.0	56426.0	56632.0	56838.0	56963.0	55992.4
1988	57088.0	57213.0	57536.0	57859.0	58182.0	58208.7	58235.3	58262.0	58671.3	59080.7	59490.0	59793.7	58301.6
1989	60097.3	60401.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	111.7	112.7	110.0	108.1	111.7	107.8	108.9	109.3	109.8	113.2	108.9	110.4
1987	106.0	111.7	108.1	105.6	111.8	109.9	113.3	111.9	114.7	115.0	113.0	115.7	111.4
1988	106.4	112.5	113.3	110.6	113.8	113.9	116.4	114.0	119.8	120.9	116.5	122.1	115.0
1989	114.4	120.4	113.1	119.2	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	3370.0	3337.4	3346.8	3346.9	3388.9	3393.3	3363.4	3372.8	3351.5	3328.6	3297.9	3301.6	3349.9
1987	3307.7	3312.4	3289.8	3370.7	3243.3	3310.0	3390.8	3346.5	3346.5	3337.3	3331.3	3343.5	3327.5
1988	3327.9	3329.1	3410.7	3337.2	3261.4	3434.7	3354.4	3314.0	3398.8	3416.8	3363.5	3401.9	3362.5
1989	3504.6	3430.7	3518.8	3533.7	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	6885.5	6898.0	6904.1	6986.3	6972.0	7011.8	6984.1	6982.7	7006.4	7016.9	7008.8	7033.4	6974.2
1987	7039.1	7064.3	7071.6	7094.1	7096.5	7131.5	7171.5	7158.2	7150.9	7164.0	7156.2	7243.9	7128.5
1988	7312.1	7291.9	7332.1	7365.1	7347.9	7380.8	7379.5	7422.2	7465.8	7465.0	7483.6	7531.2	7398.1
1989	7573.0	7617.8	7569.9	7662.9	7721.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7.8	8.1	7.9	7.8	7.9	7.6	8.2	8.2	8.3	8.3	8.4	8.4	8.1
1987	8.2	8.3	8.4	8.2	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.7	7.5	7.5	7.8	7.4	7.3	6.8	7.1	7.0	6.8	6.7	6.9	7.2
1989	6.9	6.7	6.2	6.1	6.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.1	118.5	118.9	119.6	119.1	121.2	119.2	119.9	120.0	120.2	120.2	120.1	119.7
1987	120.2	121.3	121.1	122.8	123.2	124.6	126.2	125.8	126.9	126.6	126.5	129.1	124.5
1988	129.2	130.7	132.3	131.1	131.6	134.2	135.2	134.6	137.8	139.3	139.2	141.4	134.7
1989	142.6	144.7	145.0	149.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	118.6	117.9	118.4	119.1	118.5	120.6	118.7	119.3	119.4	119.6	119.6	119.4	119.1
1987	119.6	120.7	120.5	122.1	122.5	123.9	125.4	125.1	126.2	125.9	125.8	128.4	123.8
1988	128.4	129.9	131.5	130.3	130.8	133.4	134.3	133.8	136.9	138.4	138.3	140.5	133.9
1989	141.6	143.7	144.0	148.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	5.1	4.7	5.9	1.8	7.0	0.2	2.3	1.7	0.8	1.8	-1.9
1987	1.6	2.4	1.8	4.3	4.9	7.6	10.0	7.4	9.6	6.2	5.4	7.3
1988	4.7	7.9	8.6	7.2	8.1	8.0	9.5	6.0	8.5	12.8	11.8	10.9
1989	11.2	15.4	10.5	14.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.8	6.4	6.0	5.9	3.9	6.3	2.1	2.5	2.1	1.9	1.4	0.9
1987	0.8	2.4	1.7	4.0	4.2	5.8	7.8	6.3	7.2	3.8	4.9	8.0
1988	6.9	8.1	9.2	6.0	5.7	8.5	8.7	6.7	10.3	11.0	9.3	10.8
1989	11.0	12.2	10.9	15.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.2	6.9	6.6	6.5	5.3	6.5	4.0	4.0	3.5	2.9	2.5	1.8
1987	1.6	2.2	1.8	2.9	3.1	4.0	5.3	4.7	5.5	5.0	4.7	6.6
1988	6.1	6.9	7.7	6.3	6.2	7.7	7.8	6.7	8.5	9.0	8.4	9.4
1989	9.7	10.6	10.1	12.3	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES   JULY 1988 - JUNE 1989

TAIWAN, R.O.C., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS OF WORK, MFG.	-1.4	1.8	-0.7	-0.4	1.1	-0.2	-1.3	-1.6	4.1	-3.1	1.1	
INDEX OF NEW ORDERS, MFG.	1.1	0.3	-0.4	0.1	1.4	-0.3	0.1	-0.3	-1.4	-0.2	0.3	
NEW ORDERS FOR CONSTRUCTION	1.2	0.9	0.5	3.1	-3.0	0.0	1.2	-3.6	3.1	-2.4	-1.6	
INDEX OF STOCK PRICES	1.9	6.3	1.9	-4.1	0.8	-3.3	-0.5	3.2	1.9	1.3	2.5	
VALUE OF EXPORTS	-0.1	0.5	-0.5	0.4	0.0	0.1	0.0	-0.7	0.9	-0.4	0.6	
MONEY SUPPLY, MI	1.3	0.2	1.1	0.6	0.3	0.2	0.3	0.9	2.2	-2.5	-4.0	
AVERAGE WEIGHTED CHANGES	0.7	1.7	0.3	-0.1	0.1	-0.6	0.0	-0.4	1.8	-1.2	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	2.4	0.5	-0.1	0.1	-0.8	0.0	-0.5	2.6	-1.8	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.4	2.8	0.9	0.4	0.6	-0.4	0.4	0.0	3.0	-1.3	0.2	

TAIWAN, R.O.C., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME, MFG.	0.8	0.4	0.5	-0.6	0.4	-0.6	6.5	-2.1	-4.6	-0.1		
GROSS NATIONAL PRODUCT	0.9	0.9	1.1	1.1	1.1	-0.2	-0.2	-0.2	1.2	1.2	1.2	
INDUSTRIAL PRODUCTION INDEX	-0.1	0.6	0.2	-0.3	0.7	-0.3	-0.5	-0.9	2.2	-0.5	0.4	
MANUFACTURING SALES	-0.3	0.5	0.3	0.2	1.1	0.7	0.6	-2.6	2.5	-1.3	1.7	
RETAIL SALES, DEPT. STORES, TAIPEI	-1.2	-0.9	0.0	0.8	1.4	-0.2	-0.6	2.8	-1.0	1.6	-0.1	
EMPLOYEES IN MANUFACTURING	2.6	-0.3	-0.7	-0.9	-0.3	-0.7	-1.3	-0.9	-1.1	-0.3		
UNEMPLOYMENT RATE - INVERTED	1.3	1.5	1.8	-0.2	-0.4	-0.6	0.2	-2.2	2.2	-0.4	-0.5	
DOMESTIC FREIGHT TRAFFIC	1.0	0.2	-0.5	0.3	0.0	0.3	-1.6	2.3	-1.3	0.1	0.1	
BANK CLEARINGS	0.0	2.2	-0.3	-3.4	5.9	-1.3	0.1	-0.7	3.9	-2.9	5.2	
AVERAGE WEIGHTED CHANGES	0.6	0.6	0.3	-0.3	1.1	-0.3	0.3	-0.5	0.4	-0.3	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.1	0.5	-0.6	2.1	-0.6	0.6	-1.0	0.8	-0.5	2.1	
GNP TREND ADJUSTED INDEX CHANGES	1.3	1.3	0.7	-0.4	2.3	-0.4	0.9	-0.8	1.0	-0.3	2.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	205.0	215.0	209.0	210.0	211.0	206.0	213.0	206.0	209.0	212.0	207.0	211.0	209.5
1987	198.0	216.0	207.0	209.0	207.0	209.0	208.0	207.0	212.0	207.0	206.0	209.0	207.9
1988	202.0	207.0	213.0	206.0	203.0	207.0	201.0	209.0	206.0	204.0	209.0	208.0	206.2
1989	202.0	195.0	213.0	199.0	204.0	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	84.3	87.1	98.4	87.5	93.6	102.4	99.1	110.8	102.3	107.2	110.7	116.5	100.0
1987	108.6	117.8	104.8	117.4	114.4	113.0	112.2	108.8	112.4	111.8	104.6	102.9	110.7
1988	106.0	98.1	103.6	107.1	107.8	101.8	107.0	108.6	106.9	107.1	113.9	112.2	106.7
1989	112.9	111.4	104.7	103.8	105.2	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	314.0	344.0	259.0	286.0	347.0	329.0	249.0	299.0	307.0	187.0	375.0	225.0	293.4
1987	255.0	231.0	263.0	371.0	252.0	270.0	359.0	337.0	229.0	298.0	236.0	461.0	296.8
1988	240.0	318.0	655.0	316.0	393.0	203.0	262.0	317.0	355.0	712.0	360.0	359.0	374.2
1989	467.0	203.0	411.0	238.0	168.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	2098.9	1718.2	1788.9	1529.1	1358.2
1989	1492.6	1744.0	1910.6	2032.6	2296.4	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1232.0	1077.9	1199.7	1157.7	1144.6	1203.5	1269.7	1297.0	1277.3	1384.2	1374.7	1414.0	1252.7
1987	1212.6	1645.6	1492.0	1486.5	1417.4	1519.3	1343.3	1482.3	1746.6	1290.8	1561.3	1468.9	1472.2
1988	1501.3	1559.2	1420.3	1423.9	1573.6	1490.1	1472.1	1589.0	1459.1	1551.6	1541.5	1563.2	1512.1
1989	1565.6	1393.9	1614.1	1524.2	1660.9	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	7558.0	7789.0	8011.1	8289.3	8454.7	8741.7	9138.7	9692.4	9707.0	10166.1	10643.0	10946.0	9094.7
1987	11574.3	11429.0	12065.7	12503.8	12918.6	13095.8	13159.9	13393.7	13909.3	14524.4	14767.3	14813.6	13179.6
1988	14617.4	15465.9	15841.2	16301.8	16502.6	16732.9	17233.7	17315.4	17761.4	17988.4	18120.9	18223.2	16842.1
1989	18357.1	18720.9	19662.6	18576.2	16970.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.3	111.7	112.5	112.0	113.0	114.0	114.5	115.2	115.1	116.1	117.5	117.9	114.2
1987	117.7	120.2	120.0	122.9	123.2	123.4	123.9	125.7	128.9	128.9	126.9	127.6	124.1
1988	126.3	128.6	130.8	130.7	132.3	132.0	133.3	136.5	137.1	137.0	137.2	136.0	133.1
1989	136.0	135.3	138.8	136.4	136.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.3	152.9	154.7	154.7	156.8	158.9	160.4	162.2	162.8	164.9	167.7	168.9	159.6
1987	169.5	173.9	174.4	179.5	180.8	181.9	183.5	187.0	192.6	193.5	191.4	193.4	183.4
1988	192.2	196.7	201.0	201.8	205.2	205.7	208.7	214.7	216.7	217.5	218.8	218.0	208.1
1989	218.9	218.8	225.5	222.6	223.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.9	15.1	13.6	11.5	12.4	12.4	13.9	12.5	10.7	13.6	14.4	13.0
1987	11.8	15.0	14.8	18.5	16.2	15.9	17.1	15.6	22.0	16.2	12.1	13.1
1988	9.8	10.7	8.9	8.7	14.9	13.1	17.8	19.2	16.3	16.1	13.7	12.3
1989	10.0	3.8	8.3	4.8	4.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	11.9	12.7	11.0	12.0	12.9	12.8	13.1	11.6	12.3	13.8	13.2
1987	11.8	15.0	13.4	17.4	16.2	15.0	14.4	16.0	19.9	17.9	12.7	12.6
1988	9.0	11.6	13.9	12.3	13.8	12.1	13.0	16.8	16.2	14.8	14.0	11.0
1989	9.8	7.6	11.9	7.4	6.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.8	9.3	10.1	9.6	10.4	11.1	11.5	11.8	11.3	11.8	12.7	12.5
1987	11.8	13.4	12.6	14.8	14.4	14.0	13.8	14.7	17.0	16.1	13.5	13.4
1988	11.5	12.7	13.5	12.5	13.1	12.1	12.6	14.7	14.4	13.7	13.2	11.6
1989	10.9	9.5	11.8	9.3	8.3	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	31362.0	31249.0	30768.0	30969.0	31233.0	31857.0	31882.0	32014.0	32109.0	32445.0	32733.0	33858.0	31873.2
1987	39020.0	30800.0	33648.0	33846.0	34242.0	33731.0	34885.0	35272.0	35319.0	36404.0	35630.0	35207.0	34833.7
1988	36075.0	43163.0	36004.0	36525.0	36118.0	36103.0	37193.0	37776.0	38437.0	37659.0	38193.0	37398.0	37553.7
1989	47254.0	43791.0	37223.0	37098.0	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	24175.3	24556.6	24698.7	24840.9	24983.0	25198.2	25413.4	25628.6	26096.4	26564.3	27032.1	27196.5	25532.0
1987	27361.0	27525.4	27799.6	28073.7	28347.9	28574.2	28800.5	29026.8	29154.8	29282.7	29410.7	29513.1	28572.5
1988	29615.5	29717.9	29893.8	30069.8	30245.7	30477.0	30708.2	30939.5	31224.2	31508.8	31793.5	31741.7	30661.3
1989	31690.0	31638.2	31940.9	32243.6	32546.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	90.7	91.1	103.4	95.2	97.2	97.7	99.6	101.0	102.9	108.3	106.1	106.9	100.0
1987	102.4	111.0	108.8	111.9	110.2	111.8	111.8	112.5	113.4	113.2	111.7	113.0	111.0
1988	109.9	117.3	112.1	112.9	112.5	115.4	115.0	117.3	118.3	117.1	119.8	118.7	115.5
1989	116.9	113.2	122.1	120.1	121.6	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2239.1	2196.8	2629.6	2206.7	2306.2	2366.6	2489.8	2506.5	2521.4	2590.4	2587.2	2713.7	2446.2
1987	2590.1	3048.0	2804.5	2880.0	2859.6	2964.2	2927.7	3068.1	3118.3	3070.1	3070.1	3170.4	2964.3
1988	2858.6	2791.1	2798.4	2851.0	2895.3	2943.3	2917.7	2965.2	2996.6	3014.3	3135.1	3212.5	2948.3
1989	3277.0	3000.9	3264.6	3127.0	3317.9	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1001.0	943.0	1097.0	837.0	892.0	884.0	906.0	883.0	913.0	862.0	895.0	856.0	914.1
1987	967.0	895.0	882.0	1116.0	1179.0	985.0	999.0	1057.0	1044.0	998.0	893.0	923.0	994.8
1988	809.0	690.0	871.0	816.0	810.0	831.0	742.0	681.0	683.0	735.0	833.0	819.0	776.7
1989	772.0	1000.0	912.0	1056.0	1045.0	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2229.0	2243.0	2264.0	2279.0	2292.0	2298.0	2294.0	2302.0	2313.0	2322.0	2323.0	2324.0	2290.2
1987	2324.0	2324.0	2304.0	2297.0	2298.0	2289.0	2338.0	2337.0	2329.0	2330.0	2318.0	2310.0	2316.5
1988	2300.0	2284.0	2278.0	2273.0	2271.0	2249.0	2303.0	2296.0	2281.0	2263.0	2257.0	2243.0	2274.8
1989	2216.0	2198.0	2176.0	2171.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	2.9	3.1	3.0	2.8	2.6	2.9	2.7	2.6	2.6	2.4	2.4	2.2	2.7
1987	2.2	2.2	2.1	2.1	2.1	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
1988	2.0	1.6	1.9	1.9	1.9	1.9	1.8	1.6	1.4	1.4	1.5	1.6	1.7
1989	1.5	1.8	1.5	1.6	1.6	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	964.7	1001.3	1083.2	944.6	927.2	930.6	945.9	960.3	968.7	958.3	963.1	996.3	970.3
1987	1031.2	1070.2	1086.6	1092.4	1109.2	1098.7	1048.7	1022.2	1063.6	1067.4	1086.3	1096.9	1072.8
1988	1115.0	1158.0	1102.9	1128.5	1118.2	1146.5	1192.2	1202.0	1177.2	1192.8	1195.1	1210.0	1161.5
1989	1133.5	1243.2	1179.9	1182.4	1187.2	...	...	...	...	...	...	...	...

BANK CLEARINGS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1053.6	986.6	1107.6	1069.0	1079.5	1107.3	1125.4	1149.9	1155.9	1125.8	1170.7	1272.6	1117.0
1987	1240.8	1335.9	1277.6	1427.2	1412.3	1435.5	1548.0	1500.5	1677.6	1674.5	1649.8	1544.5	1477.0
1988	1683.1	1797.4	1813.0	1783.2	2011.3	2031.7	2027.4	2299.0	2259.7	1865.9	2601.1	2412.8	2048.8
1989	2420.0	2322.6	2891.9	2458.4	3298.3	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1989	9.0	9.0	9.0	9.0	7.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.6	123.4	127.9	124.9	126.5	126.7	128.2	128.9	130.3	131.8	132.8	134.8	128.3
1987	135.8	136.5	136.5	138.8	139.2	139.9	141.1	142.0	143.0	142.9	142.3	142.1	140.0
1988	141.2	144.4	142.2	142.4	143.3	143.9	145.4	147.0	147.8	146.9	149.9	149.0	145.3
1989	150.0	148.6	149.8	149.0	152.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	141.5	141.6	147.0	143.9	146.0	146.5	148.5	149.7	151.6	153.7	155.1	157.8	148.6
1987	159.3	160.5	160.7	163.8	164.6	165.8	167.6	168.9	170.4	170.7	170.3	170.4	166.1
1988	169.7	173.9	171.6	172.3	173.6	174.7	176.9	179.2	180.5	179.8	183.9	183.2	176.6
1989	184.8	183.4	185.3	184.7	189.0	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.4	12.3	18.6	10.3	13.4	12.7	10.2	11.9	6.4	14.1	12.8	16.0
1987	15.1	14.9	12.4	13.6	12.6	10.4	10.6	10.7	12.5	8.6	7.1	5.7
1988	2.6	6.1	1.4	1.8	3.9	5.1	8.7	6.2	10.7	8.9	12.2	9.9
1989	9.0	4.7	5.4	5.5	5.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.1	7.4	14.2	8.3	10.4	9.8	11.3	11.3	11.9	12.7	12.6	14.1
1987	13.8	13.2	11.3	13.8	12.5	12.0	12.0	11.6	11.4	9.8	7.5	6.1
1988	4.1	7.8	3.9	3.6	4.3	4.7	6.3	7.9	8.4	6.6	10.3	8.2
1989	8.7	5.8	7.0	5.1	8.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.4	5.4	9.2	6.6	8.0	8.0	9.1	9.5	10.0	11.0	11.4	12.6
1987	12.8	12.5	11.6	12.7	12.0	11.6	11.7	11.4	11.6	10.6	9.2	8.2
1988	6.6	8.2	5.7	5.2	5.2	5.2	6.0	6.6	6.8	5.9	7.9	7.0
1989	7.4	6.1	6.7	5.9	7.7	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

KOREA, R.O.K., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS WORKED	-0.4	0.8	-0.9	0.3	0.7	0.8	-5.9					
ACCESSION RATE INDEX, MFG.	0.6	0.1	-1.2	0.9	-0.2	0.0	-2.2					
VALUE OF MACHINERY ORDERS	1.3	0.3	0.3	1.1	0.8	-0.5	1.4	-3.0	0.3	-0.9		
STOCK PRICE INDEX	-0.5	-0.1	-0.7	1.4	2.3	3.3	0.0	0.5	1.8	-0.3		
LETTER OF CREDIT ARRIVALS	-0.7	0.0	-0.7	0.4	-0.3	-0.6	0.4	-1.9	1.2	2.0		
INVENTORIES TO SHIPMENTS INDEX	1.2	1.4	-2.4	-0.7	-0.2	-1.2	0.3	-0.3	0.8	-1.0		
AVERAGE WEIGHTED CHANGES	0.2	0.4	-0.9	0.6	0.5	0.3	-1.0	-1.2	1.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.0	-2.1	1.3	1.2	0.8	-2.2	-2.6	2.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.4	-1.7	1.8	1.6	1.2	-1.8	-2.2	2.7	0.4		

KOREA, R.O.K., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS NATIONAL PRODUCT	1.2	1.2	0.3	0.3	0.3	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	1.0	1.2	-0.2	1.0	0.2	-0.9	-0.6	-1.7	1.5	-2.6		
WHOLESALE AND RETAIL TRADE	0.2	1.9	-0.1	-0.8	0.8	-0.5	0.4	1.5	-0.1	0.2		
EMPLOYEES EXCL. AGR. & FORESTRY	-2.9	2.2	2.4	0.8	1.2	1.0	1.3	0.3	-0.3	-0.7		
UNEMPLOYMENT RATE - INVERTED	-1.4	0.0	-1.3	2.7	-1.4	0.0	2.8	1.5	0.0	-2.9		
AVERAGE WEIGHTED CHANGES	-0.4	1.3	0.2	0.8	0.2	0.1	0.9	0.5	0.3	-1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	1.9	0.3	1.2	0.3	0.1	1.4	0.7	0.4	-2.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	2.0	0.3	1.3	0.4	0.1	1.5	0.8	0.5	-2.2		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	244.7	243.6	242.3	244.2	245.4	244.5	247.4	245.4	245.1	252.5	243.9	247.2	245.5
1987	233.1	257.8	245.6	248.2	243.1	248.6	242.9	222.2	254.4	225.6	239.5	240.8	241.8
1988	235.3	236.9	237.5	231.7	235.9	235.3	233.8	236.7	233.6	234.7	237.2	240.1	235.7
1989	219.6	...	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	119.5	108.5	104.4	102.4	101.0	105.9	104.9	111.1	118.5	112.6	115.1	117.6	110.1
1987	109.3	131.3	101.0	108.7	114.0	114.4	107.8	98.7	103.3	76.0	117.2	101.0	106.9
1988	106.1	97.3	102.8	104.2	97.5	98.0	103.0	104.2	94.1	101.6	100.2	100.6	100.8
1989	83.8	...	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	18851.9	21705.6	22314.9	23167.0	23228.8	22130.2	24228.5	24693.2	24880.4	23766.8	22675.1	21602.2	22770.4
1987	22826.1	26529.1	23747.7	24433.7	24075.2	27947.9	26615.6	19500.0	28900.2	29425.3	30979.3	34155.6	26594.6
1988	35718.5	31422.2	36809.2	27162.4	26324.3	33395.0	37234.9	38277.5	39122.3	42734.4	45678.5	43865.0	36478.7
1989	49399.8	38523.3	39557.7	36719.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.8	693.4	675.1	713.4	778.2	884.3	693.1
1989	884.2	902.2	965.9	956.1	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2987.3	2993.2	2847.8	2925.3	2870.6	2764.5	2914.3
1989	2838.0	2505.1	2706.0	3101.2	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	93.3	96.3	94.7	88.9	89.0	89.4	89.9	89.4	86.8	85.5	88.5	88.5	90.0
1987	90.0	84.5	86.7	87.5	85.7	82.8	84.1	90.2	74.9	81.4	81.1	79.1	84.0
1988	79.7	79.6	78.1	81.8	84.1	86.6	83.1	79.0	86.0	88.1	88.7	92.4	83.9
1989	91.3	92.4	89.9	93.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1989	6.0	4.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	113.7	114.7	117.3	117.7	119.4	121.4	122.1	122.4	122.5	121.8	123.0	119.1
1987	121.3	128.8	126.5	128.1	128.0	130.4	130.9	125.4	135.3	129.0	132.6	133.8	129.2
1988	135.9	135.9	137.1	134.7	135.1	137.1	137.8	139.2	136.2	138.0	139.7	140.7	137.3
1989	137.6	134.1	137.1	137.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.5	152.4	154.3	158.5	159.8	162.8	166.2	168.0	169.1	170.0	169.7	172.1	162.8
1987	170.5	181.8	179.3	182.4	183.0	187.4	188.9	181.7	196.9	188.5	194.6	197.3	186.0
1988	201.3	202.1	204.8	202.1	203.5	207.4	209.4	212.4	208.8	212.5	216.0	218.5	208.2
1989	214.7	210.0	215.8	216.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.8	16.3	17.8	21.7	19.8	21.8	22.0	21.6	20.1	15.0	12.8	11.7
1987	5.2	17.2	12.4	15.1	16.3	18.6	22.7	-0.1	20.6	6.8	13.0	10.9
1988	13.6	23.7	8.1	14.9	9.4	10.5	8.3	10.5	4.0	10.5	12.6	11.0
1989	5.1	-2.3	6.7	3.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	13.1	14.1	14.6	18.4	17.7	19.2	20.9	20.1	18.4	16.4	13.1	13.4
1987	8.9	20.4	14.2	15.2	13.4	16.0	15.2	5.1	20.5	8.5	13.3	13.8
1988	15.6	13.6	14.5	9.5	9.2	11.3	11.5	12.7	6.7	9.1	10.4	11.1
1989	5.8	0.6	5.1	5.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	9.6	10.6	11.4	14.0	14.3	15.6	17.2	17.2	16.9	16.2	14.7	14.7
1987	12.1	17.8	14.5	14.9	13.9	15.1	14.8	8.9	16.5	10.2	12.5	12.7
1988	13.8	13.5	13.6	11.1	10.6	11.5	11.0	11.6	8.5	9.5	10.3	10.7
1989	7.8	4.1	6.5	5.8	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1985 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	20689.2	20935.7	21180.8	21425.9	21671.0	21987.5	22304.1	22620.6	22679.8	22738.9	22798.1	23227.6	22021.6
1987	23657.1	24086.6	24398.5	24710.4	25022.3	25051.8	25081.2	25110.7	25131.7	25152.6	25173.6	25990.0	24880.5
1988	26806.5	27622.9	27488.6	27354.3	27220.0	27547.1	27874.2	28201.3	28274.2	28347.1	28420.0	28658.6	27817.9
1989	28897.3	29135.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.7	111.2	113.5	116.9	118.7	120.4	121.5	122.7	125.6	128.2	127.8	130.6	120.7
1987	126.6	136.0	138.4	140.2	143.6	149.3	146.7	128.9	153.3	146.2	156.1	157.6	143.6
1988	161.8	160.6	160.6	150.7	152.3	158.1	162.4	167.6	166.9	171.5	172.2	168.0	162.7
1989	165.2	158.0	164.6	153.7	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	104.1	107.2	109.8	109.9	111.8	113.0	113.9	116.5	116.8	119.1	118.8	118.5	113.3
1987	121.6	122.2	124.0	125.0	124.1	124.3	126.4	125.9	130.0	131.2	130.1	132.8	126.5
1988	133.2	136.5	129.0	133.2	132.5	135.6	136.2	141.2	140.9	138.7	141.0	139.7	136.5
1989	140.7	144.8	144.5	145.2	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	11370.0	11350.0	11445.0	11624.0	11702.0	11719.0	11867.0	11969.0	11822.0	12026.0	12159.0	12092.0	11762.1
1987	12193.0	12369.0	12438.0	12462.0	12499.0	12612.0	12657.0	12699.0	12800.0	12815.0	12951.0	13036.0	12627.6
1988	13166.0	13157.0	13203.0	13081.0	13028.0	13127.0	12798.0	13053.0	13331.0	13426.0	13576.0	13692.0	13219.8
1989	13854.0	13887.0	13856.0	13768.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.4	3.4	3.4	3.8
1987	3.3	3.4	3.3	3.4	3.3	3.2	3.1	3.1	2.9	2.8	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.5	2.6	2.7	2.7	2.8	2.6	2.7	2.7	2.6
1989	2.5	2.4	2.4	2.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1989	5.0	5.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	145.5	145.1	148.8	151.8	154.3	156.0	157.7	160.6	160.0	162.5	163.1	164.1	155.8
1987	166.1	168.7	171.0	171.7	173.3	175.3	176.3	173.9	180.1	180.2	183.5	188.1	175.7
1988	191.2	193.5	193.6	190.4	189.1	190.9	189.9	193.6	194.2	196.6	197.3	197.5	193.2
1989	200.3	201.8	202.7	198.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	150.9	150.6	154.4	157.7	160.3	162.2	164.1	167.2	166.7	169.3	170.0	171.1	162.0
1987	173.3	176.2	178.7	179.5	181.3	183.5	184.6	182.2	188.8	189.0	192.5	197.5	183.9
1988	200.9	203.4	203.6	200.4	199.1	201.1	200.1	204.2	204.9	207.5	208.4	208.7	203.5
1989	211.8	213.5	214.5	209.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	8.0	8.7	10.7	14.8	17.2	17.0	18.2	23.2	16.5	15.2	12.5	11.3
1987	11.6	11.1	14.9	12.4	13.7	15.0	13.5	7.0	11.7	10.9	12.8	15.9
1988	18.3	24.6	16.3	12.4	6.9	3.7	-0.7	0.8	1.4	7.3	9.5	7.7
1989	12.0	9.3	9.6	2.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	7.6	6.0	10.0	13.0	14.8	15.6	15.9	17.7	14.4	15.5	13.9	12.8
1987	13.2	14.3	14.5	12.9	12.8	13.1	12.3	7.6	13.4	11.5	13.4	16.6
1988	17.7	17.7	15.3	9.7	6.6	7.1	4.7	7.3	6.2	7.3	6.6	5.7
1989	7.7	8.3	8.5	3.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	6.3	5.7	7.8	9.7	11.1	11.9	12.5	14.0	12.9	13.8	13.4	13.0
1987	13.2	13.7	14.1	13.3	13.1	13.2	12.6	9.7	12.3	11.3	12.2	13.9
1988	14.7	15.3	14.2	11.4	9.5	9.4	7.5	8.3	7.5	7.9	7.5	6.9
1989	7.8	7.6	7.4	4.3	...	...	...	...	...	...	...	...

NEW ZEALAND

WEIGHTED PERCENT CHANGES JULY 1988 - JUNE 1989

NEW ZEALAND, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-2.2	-2.3	0.5	0.5	0.5							
OVERSEAS ORDERS, CONSUMER GDS.	-0.7	0.9	-0.5	1.1	0.5	0.1	0.6	-1.2	1.1	-0.5		
OVERSEAS ORDERS, PLANT&EQUIP.	-0.4	-1.1	1.0	-0.9	3.2	-1.3	-3.1	0.4	0.5	0.7		
NEW NONRES. BUILDING PERMITS	-4.0	6.9	-4.3	1.7	-1.3	-1.5	-1.7	0.1	0.2	0.1		
NEW RES. BUILDING PERMITS	-4.2	2.5	0.3	-0.3	2.1	-0.4	0.4	0.7	0.2	0.9		
CHANGE IN STOCKS	0.6	0.6	2.7	2.7	2.7							
CHG. IN INDUST. MATERIALS PRICES	1.0	1.0	0.7	0.7	0.7	1.0	1.0	1.0				
STOCK PRICE INDEX	0.1	0.3	-0.9	0.4	-1.1	-2.3	2.1	1.6	-1.3	-0.8	1.3	-0.8
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	1.0	1.0	1.0							
CHG. IN CONSUMER INSTALL. CREDIT	-0.7	-0.7	0.7	0.7	0.7	0.3	0.3	0.3				
AVERAGE WEIGHTED CHANGES	-1.0	0.9	0.1	0.7	0.9	-0.6	-0.1	0.4	0.2	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.8	0.1	0.7	0.8	-0.6	-0.1	0.4	0.1	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.9	0.2	0.8	0.9	-0.4	0.0	0.4	0.2	0.2		

NEW ZEALAND, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.7	0.7	3.6	3.6	3.5							
GROSS DOMESTIC PRODUCT	-0.4	-0.4	1.1	1.1	1.1							
RETAIL SALES	-1.5	0.7	0.8	-0.6	1.0	-0.2	0.2	-0.2	0.5	-1.1		
EMPLOYMENT, FULL AND PART TIME	-2.5	-2.5	-2.3	-2.3	-2.3							
REGISTERED UNEMPLOYED	-0.2	-0.4	-0.2	-0.6	-0.5	-0.5	-0.4	0.1	-0.2	0.0	-0.1	
AVERAGE WEIGHTED CHANGES	-0.8	-0.4	0.6	0.2	0.6							
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.3	0.4	0.1	0.4							
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.2	0.5	0.3	0.5							

II. New Zealand - Leading Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	37.9	37.6	38.0	38.3	38.7	38.8	39.0	39.1	39.1	39.1	39.1	39.7	38.7
1987	40.3	40.9	40.6	40.2	39.8	39.7	39.6	39.4	39.4	39.5	39.5	39.4	39.9
1988	39.3	39.2	39.5	39.9	40.2	39.7	39.2	38.7	38.8	38.9	39.0	...	...

OVERSEAS ORDERS, CONSUMER GOODS, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	158.1	193.7	146.8	190.6	176.3	183.0	198.8	194.3	212.8	250.5	215.3	223.2	195.3
1987	215.5	184.9	208.9	201.9	217.3	210.6	216.6	213.5	209.3	195.8	185.6	204.2	205.3
1988	190.6	184.3	186.0	191.5	190.3	176.4	165.2	180.4	172.9	191.1	200.4	202.1	185.9
1989	214.5	192.2	213.2	204.4	...	...	...	...	...	...	...	...	...

OVERSEAS ORDERS, PLANT AND EQUIP., MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	41.6	43.2	36.7	38.6	39.6	40.7	46.0	44.7	41.8	49.0	37.9	36.9	41.4
1987	41.5	35.4	41.5	31.5	47.0	36.7	37.4	46.8	47.2	42.0	47.5	45.3	41.6
1988	43.9	54.8	44.3	49.2	44.7	44.3	42.2	36.9	41.8	37.1	55.9	47.1	45.2
1989	31.4	32.9	35.1	38.6	...	...	...	...	...	...	...	...	...

NEW NONRESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	27303.3	26918.8	26671.6	29438.0	24008.5	23471.7	28658.8	21459.5	35264.3	18636.2	23342.9	25575.9	25895.8
1987	28251.8	31162.3	33435.4	30621.0	25026.8	32690.7	33367.5	29524.2	29334.4	25988.1	30100.0	30284.9	29982.2
1988	26521.6	20701.5	20248.4	13916.9	21276.6	25581.9	15260.8	38627.0	22300.6	27546.8	23257.9	19365.2	22883.7
1989	15573.0	15743.3	16240.0	16353.8	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL BUILDING PERMITS, 10 SQ. METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	22612.0	20507.4	18250.4	23788.0	21762.4	22356.8	24437.7	24125.2	26485.6	15473.6	15933.3	19882.6	21301.2
1987	18891.4	19786.0	21269.5	20683.2	19115.6	21044.8	20262.4	19052.4	21549.1	22165.9	20895.5	23143.5	20654.9
1988	22213.2	22791.3	19386.8	18600.2	19610.3	21710.7	15650.9	19029.8	19523.7	19004.2	22322.6	21617.5	20121.7
1989	22270.8	23479.7	23918.1	25680.7	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, MILLION DEC. 1982 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-336.8	-419.2	-320.8	-222.3	-123.9	-114.7	-105.5	-96.3	-60.8	-25.3	10.2	77.9	-144.8
1987	145.5	213.2	113.6	14.0	-85.6	-80.0	-74.3	-68.7	-108.2	-147.7	-187.2	-293.4	-46.6
1988	-399.5	-505.7	-482.2	-458.7	-435.2	-387.9	-340.7	-293.4	-89.9	113.7	317.2	...	...

INDUSTRIAL MATERIALS PRICES, 2 QTR. SMOOTHED CHANGE, ANNUAL RATE, % (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	-0.7	-0.5	-1.6	-2.6	-3.7	-2.8	-1.9	-1.1	1.2	3.4	5.6	6.2	0.1
1987	6.7	7.3	7.6	7.8	8.1	7.7	7.2	6.8	5.7	4.6	3.5	2.7	6.3
1988	1.9	1.1	1.4	1.8	2.1	3.0	3.8	4.7	5.3	5.9	6.5	7.3	3.7
1989	8.1	8.9	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1901.5	2003.8	2168.3	2382.0	2428.7	2569.8	2712.6	2926.5	3069.3	3340.4	3779.7	3762.8	2753.8
1987	3584.6	3197.2	3247.7	3133.0	2986.0	3059.1	3236.5	3686.0	3860.2	3346.1	2255.3	1983.4	3131.3
1988	1948.6	1734.4	1899.8	1988.8	1965.7	2010.2	2015.2	2032.8	1979.1	2000.0	1934.0	1806.0	1942.9
1989	1918.4	2008.3	1932.8	1886.7	1960.2	1912.9	...	...	...	...	...	...	...

II. New Zealand - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, 1982=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.4	108.7	109.2	109.6	110.0	109.4	108.7	108.1	108.4	108.8	109.1	109.2	109.1
1987	109.3	109.3	109.4	109.5	109.5	108.8	108.1	107.4	107.4	107.4	107.4	107.3	108.4
1988	107.3	107.3	106.0	104.7	103.4	107.9	104.3	104.7	105.3	106.0	106.6	...	...

CHANGE IN HIRE PURCHASE DEBT, MILLION DEC. 1984 NZ$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1.6	-3.1	-9.2	-15.2	-21.3	3.0	27.3	51.6	-8.3	-68.3	-128.2	-95.9	-22.2
1987	-63.7	-31.4	-27.1	-22.7	-18.4	-14.9	-11.3	-7.8	-13.4	-18.9	-24.5	-22.3	-23.0
1969	-20.2	-18.0	-39.2	-60.5	-81.7	-91.1	-100.6	-110.0	-101.2	-92.4	-83.6	-80.1	-73.2
1989	-76.7	-73.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1989	7.0	7.0	5.0	5.0	1.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.0	104.8	106.1	106.0	106.5	107.4	107.7	108.3	107.6	107.8	108.8	106.8
1987	109.4	109.6	109.8	109.1	108.9	108.9	108.9	109.1	109.2	108.3	106.8	106.3	108.7
1988	105.7	105.0	104.8	104.6	104.7	104.9	104.0	104.9	105.0	105.7	106.6	106.0	105.2
1989	105.9	106.3	106.5	106.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.7	110.5	110.5	111.9	111.9	112.5	113.6	113.9	114.6	114.0	114.3	115.5	112.8
1987	116.2	116.5	116.8	116.2	116.0	116.1	116.2	116.5	116.7	115.8	114.3	113.8	115.9
1988	113.3	112.7	112.5	112.4	112.6	112.9	112.0	113.0	113.2	114.1	115.1	114.6	113.2
1989	114.6	115.1	115.3	115.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-5.1	-4.8	-3.9	0.4	1.7	3.2	5.3	6.2	7.6	3.9	4.4	5.4
1987	4.8	4.6	3.9	3.8	3.0	1.0	-0.1	0.1	-0.2	-0.7	-2.9	-3.8
1988	-4.9	-6.5	-7.0	-5.8	-2.9	-1.7	-2.4	0.6	1.2	3.0	4.5	3.0
1989	4.7	3.7	3.8	2.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-4.6	-4.2	-3.6	-0.8	-0.4	1.1	3.0	3.6	4.8	3.4	3.5	5.1
1987	5.7	5.3	5.0	3.0	2.1	1.7	1.4	1.6	1.5	-0.2	-2.8	-3.5
1988	-4.1	-4.7	-4.5	-4.2	-3.3	-2.4	-3.5	-1.3	-0.5	1.4	3.4	2.3
1989	2.2	2.9	3.0	2.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	-3.2	-3.4	-3.4	-2.1	-1.8	-0.9	0.4	1.0	2.0	1.7	2.2	3.4
1987	4.0	4.2	4.4	3.6	3.2	2.9	2.6	2.4	2.1	1.0	-0.6	-1.3
1988	-1.9	-2.6	-2.9	-3.2	-3.0	-2.6	-3.2	-2.1	-1.6	-0.5	0.6	0.4
1989	0.7	1.4	1.9	2.2	...	...	...	...	...	...	...	...

II. New Zealand - Coincident Indicators

COMPOSITE INDEX- NEW ZEALAND DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

DISPOSABLE INCOME, MILLION 1980-81 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	19328.0	19486.0	19642.0	19798.0	19954.0	19893.7	19833.3	19773.0	19942.7	20112.3	20282.0	20266.7	19859.3
1987	20251.3	20236.0	20167.0	20088.0	20014.0	20095.3	20176.7	20258.0	20210.7	20163.3	20116.0	20000.7	20147.6
1988	19885.3	19770.0	19831.0	19892.0	19953.0	20010.0	20067.0	20124.0	20428.0	20732.0	21036.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1982-83 NZ$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	34203.3	33997.0	34165.0	34333.0	34501.0	34748.0	34995.0	35242.0	34978.7	34715.3	34452.0	34547.3	34573.1
1987	34642.7	34738.0	34635.7	34533.3	34431.0	34461.3	34491.7	34522.0	34632.0	34742.0	34852.0	34846.7	34627.3
1988	34841.3	34836.0	34577.7	34319.3	34061.0	33990.3	33919.7	33849.0	34052.3	34255.7	34459.0	...	...

RETAIL SALES, MILLION DEC. 1982 NZ$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	1538.7	1502.5	1428.9	1532.8	1510.5	1460.8	1508.1	1491.0	1770.5	1259.3	1246.6	1374.2	1468.7
1987	1367.4	1381.3	1355.3	1382.3	1350.4	1376.2	1355.5	1291.0	1332.5	1343.1	1298.6	1319.4	1346.1
1988	1283.0	1301.3	1325.3	1204.3	1197.4	1251.7	1185.7	1217.7	1252.7	1225.6	1270.7	1262.9	1248.2
1989	1271.1	1264.1	1287.5	1236.2	...	...	...	...	...	...	...	...	...

EMPLOYMENT, FULL AND PART TIME, HUNDREDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	10885.3	10900.8	10887.5	10874.2	10860.9	10837.7	10814.6	10791.4	10760.7	10730.1	10699.4	10705.5	10812.3
1987	10711.6	10717.7	10692.2	10666.6	10641.1	10689.8	10738.4	10787.1	10818.2	10849.2	10880.3	10763.6	10746.3
1988	10647.0	10530.3	10493.1	10456.0	10418.8	10367.6	10316.5	10265.3	10219.1	10172.8	10126.6	...	...

REGISTERED UNEMPLOYED, TENS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	5372.2	5346.6	5543.5	5756.6	6061.0	6161.0	6463.3	6920.9	7225.2	7617.0	7556.0	7590.8	6467.8
1987	7723.1	7638.2	8029.3	8278.7	8325.0	8604.8	8723.6	8767.2	8959.1	8942.9	9159.1	9444.7	8549.6
1988	9630.5	9810.9	10468.8	10628.9	11179.8	11643.0	11833.3	12239.2	12512.6	13226.6	13834.6	14489.8	11791.5
1989	15025.7	14862.4	15112.5	15137.1	15336.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	2.0
1989	2.0	2.0	2.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.5	105.7	105.7	106.2	106.4	106.2	106.2	105.9	106.4	104.9	104.7	105.2	105.8
1987	105.2	105.4	104.9	104.5	104.0	104.5	105.0	105.2	105.5	105.8	105.8	104.9	105.1
1988	103.7	102.8	102.4	101.7	101.2	101.0	100.5	100.3	100.7	100.8	101.2	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.6	111.9	112.0	112.7	113.0	112.8	112.9	112.7	113.4	111.8	111.8	112.4	112.4
1987	112.5	112.7	112.3	112.0	111.6	112.2	112.8	113.2	113.6	114.0	114.1	113.1	112.8
1988	112.0	111.1	110.8	110.1	109.7	109.6	109.1	108.9	109.4	109.7	110.2	...	...
1989	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.4	2.8	2.9	3.5	3.7	2.9	2.3	1.5	2.4	-1.5	-2.1	-0.8
1987	-0.7	0.0	-1.9	0.3	-0.3	-0.2	0.5	0.7	2.4	3.5	4.5	1.6
1988	-1.3	-3.7	-4.9	-6.7	-7.6	-6.2	-5.2	-3.9	-2.4	-0.7	0.9	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.1	2.3	2.2	3.0	3.1	2.5	2.3	1.7	2.4	-0.6	-0.8	0.1
1987	0.1	0.4	-0.5	-1.0	-1.5	-0.3	0.7	1.4	2.0	2.6	2.5	0.6
1988	-1.3	-2.8	-3.1	-4.0	-4.4	-4.3	-4.7	-4.6	-3.1	-2.1	-0.7	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IM ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	1.8	1.9	1.9	2.4	2.5	2.2	2.1	1.8	2.2	0.7	0.4	0.8
1987	0.7	0.7	0.1	-0.2	-0.7	-0.2	0.2	0.5	0.9	1.3	1.5	0.7
1988	-0.3	-1.2	-1.4	-2.2	-2.7	-2.9	-3.3	-3.3	-2.8	-2.4	-1.8	...
1989	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.
- New Zealand

Ten Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Eleven Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	120.4	120.9	120.2	121.1	120.8	120.6	121.1	120.8	122.2	122.0	121.2	123.3	121.2
1987	123.2	126.1	127.1	127.9	128.5	130.5	131.0	130.9	131.9	130.9	130.3	131.2	129.1
1988	131.5	132.2	132.3	131.7	131.6	133.6	132.0	134.2	133.5	134.1	134.7	135.7	133.1
1989	136.7	136.2	135.3	136.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	6.7	4.4	0.7	3.6	4.0	1.6	1.2	-0.2	3.4	1.5	0.7	4.6	
1987	3.5	8.9	8.2	9.9	12.4	12.0	12.9	7.8	7.7	4.8	2.8	1.0	
1988	0.9	2.0	0.7	1.2	2.0	3.7	0.6	3.1	1.8	3.6	4.8	3.2	
1989	7.2	3.0	2.8	4.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.7	4.8	2.8	3.9	2.8	2.0	2.3	1.2	3.0	2.5	0.8	3.7	
1987	3.1	7.1	8.0	8.4	8.4	10.5	9.8	8.4	8.5	5.8	3.8	3.9	
1988	3.5	3.4	2.8	1.4	0.8	3.2	0.5	3.5	2.2	2.8	3.3	4.2	
1989	5.0	3.7	2.1	3.7	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.5	3.8	2.9	3.5	3.1	2.7	2.7	2.1	3.0	2.5	1.6	3.1	
1987	2.7	4.8	5.5	6.0	6.3	7.7	7.8	7.4	7.7	6.4	5.4	5.3	
1988	5.0	4.8	4.2	3.1	2.5	3.4	1.7	3.0	2.1	2.3	2.6	3.1	
1989	3.8	3.2	2.5	3.3	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	110.8	110.6	111.4	112.1	112.5	112.3	112.4	112.6	113.3	113.4	113.5	114.3	112.4
1987	114.5	115.1	115.5	116.2	116.3	116.8	117.6	117.6	117.9	117.6	116.9	117.0	116.6
1988	117.7	118.2	118.9	118.8	119.7	120.4	120.9	121.3	121.6	122.1	122.8	123.1	120.4
1989	124.3	124.3	124.2	123.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.5	0.5	1.8	2.8	3.5	2.7	2.8	3.5	3.4	2.4	1.8	3.5	
1987	3.8	4.7	3.9	4.9	4.9	4.5	5.6	4.3	4.2	2.5	1.0	0.4	
1988	0.1	1.0	1.7	2.1	4.8	5.8	5.5	5.4	4.5	5.6	5.4	4.5	
1989	5.8	5.0	4.4	2.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.6	0.9	2.0	2.8	3.2	2.4	2.2	2.2	3.2	2.9	2.7	3.5	
1987	3.4	4.0	4.0	4.5	4.1	4.6	5.1	4.3	4.1	3.0	1.2	1.1	
1988	1.7	2.1	2.9	2.3	3.2	3.9	4.2	4.5	4.4	4.8	5.3	4.8	
1989	6.0	5.1	4.2	2.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.0	1.6	2.1	2.5	2.7	2.2	2.1	2.1	2.7	2.5	2.4	2.9	
1987	2.9	3.3	3.5	3.8	3.7	3.9	4.3	3.9	3.9	3.4	2.4	2.2	
1988	2.4	2.4	2.7	2.4	2.8	3.2	3.4	3.6	3.5	3.8	4.2	4.1	
1989	4.9	4.7	4.3	3.5	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.7	115.3	116.0	116.8	117.5	118.0	118.0	117.9	121.0	123.1	125.7	128.2	119.4
1987	130.0	132.2	136.4	140.5	144.1	150.9	154.7	161.2	161.8	160.6	158.6	157.4	149.0
1988	156.7	156.2	161.1	165.7	170.4	172.3	174.2	176.2	174.7	174.4	175.1	182.1	169.9
1989	188.2	192.8	194.7	198.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.4	0.9	1.2	2.5	4.1	5.1	4.1	4.5	8.8	11.0	14.3	18.0	
1987	21.3	25.8	27.1	30.4	31.4	38.6	41.8	48.6	40.7	30.6	21.3	8.8	
1988	2.6	-6.1	-0.9	6.5	15.4	19.8	23.6	27.3	17.6	10.7	5.6	11.7	
1989	16.7	19.7	24.2	29.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	0.5	-0.4	0.8	2.2	3.2	3.8	3.4	2.8	7.5	10.1	13.3	15.9	
1987	16.9	18.4	22.9	26.5	28.6	35.7	36.6	41.2	35.4	27.6	19.8	14.0	
1988	9.7	6.1	9.6	12.7	15.7	15.1	15.1	15.5	12.0	10.3	9.8	16.2	
1989	20.8	22.7	21.0	21.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.3	1.5	1.9	2.1	2.3	2.1	2.0	4.8	6.5	8.6	10.6	
1987	11.9	13.6	16.8	19.6	21.7	26.4	28.3	32.1	30.8	27.8	24.0	20.5	
1988	17.2	13.7	14.4	15.2	16.2	15.6	15.1	15.0	12.4	10.8	9.7	12.8	
1989	15.4	17.4	17.7	19.1	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	115.7	115.7	115.8	116.6	116.8	116.7	116.9	116.7	118.3	118.7	118.9	120.6	117.3
1987	121.1	123.0	124.5	126.0	127.0	129.6	130.9	132.4	132.9	132.1	131.1	131.3	128.5
1988	131.5	131.8	133.1	133.9	135.1	136.6	136.5	138.0	137.4	137.8	138.5	140.5	135.9
1989	142.8	143.7	143.6	144.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.7	2.5	1.2	3.2	3.8	2.5	2.1	1.7	4.3	3.6	3.7	6.9	
1987	7.3	11.0	10.8	12.7	14.1	15.5	17.0	15.9	13.9	10.0	6.6	2.5	
1988	0.8	-0.9	0.4	2.7	6.2	8.3	7.7	9.6	6.5	5.9	5.0	5.8	
1989	9.6	8.4	9.2	10.5	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.7	2.4	2.1	3.1	3.0	2.4	2.3	1.6	3.8	4.0	3.9	6.1	
1987	6.0	8.3	9.9	11.0	11.4	14.1	14.3	14.6	13.2	10.1	6.7	5.4	
1988	4.3	3.5	4.3	4.4	5.2	6.3	5.2	6.7	5.3	5.3	5.5	7.5	
1989	9.6	9.4	7.8	8.3	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.6	2.5	2.3	2.8	2.7	2.3	2.3	1.9	3.1	3.3	3.2	4.5	
1987	4.6	6.1	7.2	8.2	8.7	10.5	11.2	11.9	11.6	10.3	8.7	7.8	
1988	6.9	6.1	6.1	5.8	5.9	6.3	5.5	6.1	5.0	4.8	4.8	5.9	
1989	7.2	7.5	7.1	7.7	...	...	...	...	...	...	...	...	

10 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.8	112.6	113.3	114.0	114.5	114.5	114.6	114.6	116.2	117.1	118.0	119.4	115.1
1987	120.2	121.5	123.3	125.2	126.5	129.3	131.2	133.5	134.1	133.4	132.3	132.0	128.5
1988	132.1	132.3	134.5	136.1	138.2	139.3	140.3	141.3	140.9	141.1	141.8	144.4	138.5
1989	147.4	149.0	149.7	150.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.2	0.8	1.5	2.5	3.4	3.4	3.2	3.7	5.3	5.5	6.3	8.8	
1987	10.1	12.3	12.5	14.3	15.0	17.3	19.1	20.8	18.3	13.5	9.3	4.1	
1988	1.5	-1.9	0.6	4.1	9.2	11.5	12.7	14.1	9.7	7.4	5.2	7.4	
1989	10.4	11.3	12.8	14.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	1.2	0.5	1.5	2.5	3.0	2.8	2.6	2.4	4.6	5.5	6.4	8.0	
1987	8.3	9.3	11.0	12.7	13.3	16.1	17.0	18.3	16.4	12.8	8.9	6.6	
1988	5.3	3.9	5.8	5.8	8.5	8.6	8.7	9.0	7.5	6.9	7.0	9.5	
1989	12.1	12.5	11.4	10.8	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.1	1.6	1.9	2.2	2.4	2.2	2.1	2.0	3.4	4.0	4.6	5.7	
1987	6.2	7.1	8.4	9.7	10.5	12.3	13.3	14.6	14.3	12.8	10.9	9.5	
1988	8.4	7.1	7.6	7.8	8.4	8.4	8.3	8.3	7.2	6.6	6.4	7.7	
1989	9.3	10.0	10.0	10.2	...	...	...	...	...	...	...	...	

11 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	116.1	116.1	116.2	117.0	117.2	117.2	117.4	117.3	118.8	119.3	119.5	121.2	117.8
1987	121.6	123.6	125.1	126.6	127.6	130.2	131.5	132.8	133.5	132.7	131.8	131.9	129.1
1988	132.2	132.5	133.9	134.6	135.9	137.4	137.3	138.8	138.3	138.6	139.3	141.3	136.7
1989	143.5	144.3	144.3	145.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.6	2.4	1.2	3.1	3.8	2.7	2.3	2.0	4.5	3.8	3.9	7.1	
1987	7.3	11.0	10.8	12.6	14.0	15.3	16.8	15.5	13.9	10.0	6.6	2.7	
1988	1.1	-0.5	0.6	2.9	6.3	8.4	7.8	9.7	6.6	6.0	5.2	5.8	
1989	9.4	8.1	9.0	10.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.7	2.4	2.1	3.1	3.0	2.5	2.5	1.9	4.0	4.3	4.1	6.3	
1987	6.1	8.5	9.9	11.0	11.4	14.0	14.2	14.3	13.2	10.0	6.8	5.5	
1988	4.4	3.7	4.5	4.5	5.3	6.5	5.4	6.9	5.4	5.4	5.6	7.5	
1989	9.5	9.2	7.8	8.1	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	2.7	2.6	2.4	2.8	2.7	2.4	2.4	2.1	3.3	3.4	3.4	4.7	
1987	4.7	6.2	7.3	8.2	8.8	10.5	11.2	11.7	11.6	10.3	8.7	7.8	
1988	7.0	6.2	6.2	5.9	6.0	6.4	5.6	6.2	5.2	4.9	4.9	6.0	
1989	7.2	7.4	7.1	7.6	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.7	112.6	112.5	113.2	112.7	112.7	112.9	113.2	113.6	113.6	113.8	114.9	113.2
1987	114.3	115.6	115.9	116.3	116.6	117.1	117.9	118.5	118.8	119.9	120.1	121.0	117.7
1988	121.0	121.7	122.4	122.5	122.7	123.4	123.7	124.0	124.2	125.0	125.1	125.7	123.5
1989	126.4	127.0	127.2	127.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	5.2	3.6	3.2	4.4	2.3	1.2	0.4	1.1	2.0	0.6	1.9	4.0	
1987	2.5	4.2	4.1	4.8	4.9	3.9	6.3	5.1	5.1	6.4	6.0	6.6	
1988	5.4	5.4	6.1	4.3	4.5	4.1	4.5	3.9	3.1	4.1	3.9	3.8	
1989	4.4	4.9	4.9	3.5	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	4.3	3.5	2.9	3.6	2.3	1.7	1.8	1.9	2.2	1.7	1.7	3.2	
1987	1.8	3.7	3.8	3.9	4.0	4.4	4.9	5.3	5.1	6.1	5.5	6.1	
1988	5.3	5.5	5.8	5.0	4.6	4.8	4.5	4.2	3.8	4.2	3.8	4.0	
1989	4.4	4.7	4.3	3.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.7	3.3	2.9	3.3	2.6	2.2	2.2	2.2	2.3	2.0	2.0	2.7	
1987	2.0	2.9	3.0	3.1	3.2	3.5	4.0	4.3	4.4	5.1	4.9	5.3	
1988	5.0	5.2	5.4	5.0	4.7	4.9	4.6	4.5	4.2	4.3	4.0	4.1	
1989	4.2	4.3	4.1	3.7	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	105.2	105.4	105.8	106.6	106.7	107.0	107.4	107.4	107.8	108.0	108.3	108.7	107.0
1987	108.5	109.1	109.3	110.0	110.4	110.8	111.3	111.7	112.1	112.8	113.3	114.0	111.1
1988	114.5	115.3	115.9	115.9	116.5	117.3	117.6	118.4	118.6	118.8	119.8	120.4	117.4
1989	120.7	121.2	121.4	121.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	2.5	2.5	3.4	4.2	3.7	4.6	4.2	3.8	3.7	2.7	2.9	3.2	
1987	2.2	3.1	2.9	3.8	4.0	3.9	5.2	4.9	5.3	5.1	5.3	5.9	
1988	5.8	6.5	6.9	5.7	5.8	5.8	5.4	5.4	4.8	5.0	5.7	5.4	
1989	5.3	4.8	4.7	4.9	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.1	3.0	3.1	4.1	3.7	3.7	3.8	3.4	3.5	3.3	3.3	3.5	
1987	2.6	3.0	2.9	3.7	3.9	3.9	4.3	4.4	4.5	5.0	5.2	5.6	
1988	5.8	6.1	6.3	5.4	5.5	5.9	5.5	5.9	5.4	4.8	5.5	5.6	
1989	5.2	5.1	4.7	4.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.0	2.9	3.0	3.5	3.4	3.4	3.5	3.2	3.3	3.2	3.2	3.3	
1987	2.9	3.1	3.0	3.4	3.5	3.5	3.8	3.8	3.9	4.2	4.4	4.8	
1988	5.0	5.3	5.5	5.2	5.3	5.5	5.4	5.5	5.3	5.0	5.4	5.4	
1989	5.2	5.1	4.8	4.6	...	...	...	...	...	...	...	...	

5 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	123.7	123.7	124.5	124.6	125.1	125.8	125.7	126.0	126.8	127.2	127.1	127.8	125.7
1987	128.5	128.7	129.2	129.2	129.0	130.6	131.9	132.4	133.5	134.2	135.0	136.3	131.5
1988	137.2	138.9	139.7	139.4	139.5	141.1	141.4	142.2	143.3	143.7	144.9	145.7	141.4
1989	146.7	147.1	151.8	148.4	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.0	2.9	3.4	3.5	3.6	4.6	3.2	3.7	3.7	4.1	3.1	3.2	
1987	4.5	4.4	3.9	3.2	3.0	4.3	5.3	5.8	6.7	8.0	9.6	8.9	
1988	8.2	10.0	9.4	7.8	6.7	7.3	6.3	4.7	5.2	6.3	7.9	6.6	
1989	7.6	7.1	12.2	6.7	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1986	3.8	3.2	3.7	3.3	3.5	4.1	3.3	3.2	3.9	3.9	3.2	3.8	
1987	4.2	3.9	4.0	3.4	2.5	4.3	5.7	5.7	6.5	6.7	7.0	7.8	
1988	8.1	9.5	9.3	7.5	6.4	7.5	6.6	6.5	6.9	6.3	6.8	6.8	
1989	7.0	6.4	11.8	5.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1986	3.9	3.5	3.7	3.5	3.5	3.8	3.3	3.2	3.5	3.5	3.2	3.5	
1987	3.7	3.7	3.8	3.4	3.0	3.9	4.6	4.7	5.2	5.5	5.8	6.5	
1988	6.8	7.7	7.8	7.0	6.6	7.3	6.9	6.8	6.9	6.6	6.8	6.7	
1989	6.8	6.4	9.2	6.2	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	111.8	111.9	112.1	112.7	112.6	112.8	113.0	113.2	113.6	113.8	113.9	114.7	113.0
1987	114.5	115.3	115.6	116.0	116.2	116.8	117.6	118.2	118.6	119.5	119.9	120.8	117.4
1988	121.2	122.1	122.7	122.8	123.1	124.0	124.3	124.8	125.2	125.7	126.3	126.9	124.1
1989	127.5	128.0	129.2	128.5	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	2.9	3.1	3.9	2.9	2.8	2.1	2.3	2.8	1.9	2.4	3.5
1987	2.7	3.8	3.5	3.9	3.9	3.7	5.5	5.1	5.3	6.3	6.6	6.8
1988	6.1	6.7	7.1	5.5	5.4	5.4	5.2	4.6	4.0	4.7	5.2	4.8
1989	5.2	5.1	6.5	4.5	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.6	3.1	2.9	3.5	2.8	2.6	2.6	2.4	2.8	2.6	2.4	3.3
1987	2.5	3.4	3.4	3.5	3.4	4.0	4.7	5.0	5.0	5.8	5.6	6.2
1988	6.0	6.5	6.7	5.8	5.3	5.8	5.3	5.2	4.9	4.7	4.9	5.1
1989	5.1	5.1	6.1	4.2	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.3	3.1	3.0	3.3	2.9	2.8	2.7	2.6	2.7	2.6	2.5	3.0
1987	2.5	3.0	3.0	3.1	3.1	3.4	3.9	4.1	4.2	4.8	4.9	5.3
1988	5.3	5.7	5.9	5.5	5.3	5.6	5.4	5.3	5.1	5.0	5.0	5.0
1989	5.0	4.9	5.4	4.4	...	...	...	...	...	...	...	...

10 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.5	112.7	113.2	113.7	114.0	114.4	114.5	114.7	115.2	115.5	115.6	116.2	114.3
1987	116.4	116.8	117.2	117.6	117.8	118.6	119.4	119.9	120.6	121.3	121.9	122.8	119.2
1988	123.5	124.6	125.2	125.2	125.6	126.6	127.0	127.7	128.3	128.5	129.6	130.2	126.8
1989	130.8	131.2	133.1	132.0	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	2.9	2.8	3.4	3.9	3.5	4.4	3.6	3.6	3.6	3.1	2.9	3.2
1987	3.2	3.7	3.5	3.7	3.8	4.3	5.4	5.4	6.0	6.3	7.1	7.1
1988	6.9	7.9	7.9	6.5	6.1	6.3	5.7	5.0	4.9	5.5	6.4	5.8
1989	6.1	5.6	7.6	5.5	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.2	3.4	3.8	3.6	3.7	3.5	3.2	3.5	3.5	3.2	3.6
1987	3.3	3.5	3.5	3.7	3.5	4.3	5.0	5.1	5.4	5.8	6.0	6.6
1988	6.8	7.5	7.5	6.3	5.9	6.5	5.9	6.0	5.9	5.3	5.9	6.0
1989	5.8	5.5	7.4	4.9	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.3	3.4	3.6	3.5	3.5	3.4	3.2	3.3	3.3	3.1	3.3
1987	3.2	3.3	3.3	3.5	3.4	3.8	4.2	4.3	4.6	4.9	5.1	5.6
1988	5.8	6.3	6.5	6.0	5.8	6.2	6.0	6.0	5.9	5.6	5.9	5.8
1989	5.7	5.5	6.5	5.1	...	...	...	...	...	...	...	...

11 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1986	112.4	112.5	112.7	113.3	113.3	113.5	113.7	113.9	114.4	114.5	114.7	115.5	113.7
1987	115.3	116.1	116.4	116.8	117.1	117.8	118.6	119.1	119.6	120.5	120.9	121.8	118.3
1988	122.2	123.1	123.8	123.8	124.2	125.1	125.4	125.9	126.4	126.9	127.5	128.2	125.2
1989	128.8	129.3	130.5	129.8	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.1	3.3	4.1	3.0	3.1	2.3	2.6	2.9	2.1	2.6	3.6
1987	2.9	3.9	3.7	4.1	4.1	4.0	5.7	5.2	5.5	6.3	6.6	6.9
1988	6.2	6.9	7.2	5.6	5.5	5.5	5.3	4.6	4.2	5.0	5.5	5.0
1989	5.5	5.4	6.6	4.7	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.8	3.3	3.2	3.7	3.0	2.9	2.8	2.7	3.0	2.8	2.6	3.5
1987	2.6	3.5	3.6	3.7	3.6	4.2	4.9	5.1	5.2	5.9	5.7	6.3
1988	6.1	6.7	6.8	5.8	5.4	5.8	5.4	5.3	5.1	4.9	5.1	5.2
1989	5.3	5.3	6.3	4.4	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1986	3.5	3.2	3.2	3.4	3.1	3.0	2.9	2.8	2.9	2.8	2.7	3.6
1987	2.7	3.2	3.2	3.3	3.2	3.6	4.1	4.3	4.4	4.9	5.0	5.4
1988	5.4	5.8	6.0	5.6	5.4	5.7	5.4	5.4	5.2	5.1	5.1	5.1
1989	5.1	5.1	5.6	4.6	...	...	...	...	...	...	...	...

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for eleven countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peaks) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1989 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicators with the corresponding growth cycle dates in Appendix A.

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[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, *Proceedings of the Business and Economics Statistics Section*, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

IV. APPENDIX A

GROWTH CYCLE PEAKS AND TROUGH DATES, ELEVEN COUNTRIES, 1948-87 (Revised June 1989)

Peak or Trough	North America: United States	North America: Canada	Europe: United Kingdom	Europe: West Germany	Europe: France	Europe: Italy	Pacific Region: Japan	Pacific Region: Australia	Pacific Region: Taiwan, R.O.C.	Pacific Region: South Korea	Pacific Region: New Zealand	North America	4 Countries Europe	5 Countries Pacific	10 Countries excl. U.S.	G-7 Countries	11 Countries
P	7/48																
T	10/49	5/50										10/49					
P	3/51	4/51	3/51	2/51				4/51				4/51					
T	7/52	12/51	8/52					11/52				7/52					
P	3/53	3/53					12/53					3/53					
T	8/54	10/54		2/54			6/55					8/54					
P	2/57	11/56	12/55	10/55	8/57	10/56	5/57	8/55				2/57	5/57		5/57	3/57	3/57
T	4/58	8/58	11/58	4/59	8/59	7/59	1/59	1/58				4/58	3/59	1/59	2/59	5/58	5/58
P	2/60	10/59						8/60				2/60				2/60	2/60
T	2/61	3/61						9/61				2/61				2/61	4/61
P	5/62	3/62	3/61	2/61			1/62					4/62	3/61	3/61	3/61	2/62	2/62
T	10/64	5/63	2/63	2/63			1/63		6/63			11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64							9/64	2/64		
T					6/65	3/65	2/66							3/66			
P	6/66	3/66	2/66	5/65	6/66			4/65	4/65		6/66	3/66	3/66			6/66	3/66
T	10/67	2/68	8/67	8/67	5/68			1/68	8/67	9/66	4/68	10/67	5/68		5/68	10/67	10/67
P	3/69	2/69	6/69	5/70	11/69	8/69	6/70	5/70	11/68	10/69	7/70	8/69	4/70	6/70	6/70	10/69	10/69
T	11/70	12/70	2/72	12/71	11/71	9/72	1/72	3/72	1/71	3/72	11/72	11/70	2/72	1/72	2/72	11/71	11/71
P	3/73	2/74	6/73	8/73	5/74	4/74	11/73	2/74	12/73	10/73	2/74	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	8/75	5/75	6/75	5/75	3/75	10/75	2/76	6/75	3/75	5/75	8/75	2/75	8/75	5/75	5/75
P		5/76				12/76		8/76	6/76		12/76						
T		12/77				10/77		10/77	7/77		2/78						
P	12/78	10/79	6/79	2/80	8/79	2/80	2/80		8/78	2/79	1/80	12/78	11/79	2/80	2/80	2/80	2/80
T		5/80			8/81*					10/80	11/80	6/80					
P		6/81			3/83*			6/81			7/81	7/81					
T	12/82	11/82	6/83	7/83	1/85*	4/83*	6/83	5/83	10/82		5/83	12/82	6/84	5/83	5/83	12/82	2/83
P	6/84*	11/85*				6/85*	5/85*	11/85	5/84*	2/84	8/84	6/84		5/86	5/85	5/85	5/85
T	1/87*	11/86*				8/86*	5/87*		8/85*	10/85		1/87		5/87	5/87	5/87	5/87

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred. G-7 country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

*Based on trend-adjusted coincident index.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-2	-8	-7	0	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	NA	NA	+6	NA	0	-2
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	-10	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]	+1	+3	-3	-6	NA	NA	-5	-2	NA	-1	0	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-12	-5	-3	NA	+2	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	-1	NA	NA	NA	-6	-1
Indus. materials price change	-8	-2	+3	-5	-2	0	-4	-5	NA	NA	-3	-3
Stock price index	-4	-3	-5	-6	-3	-6	-8	-7	0	-6	-7	-6
Profits[c]	-2	-5	-4	-8	NA	NA	-10	-2	NA	NA	NA	-4
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	-2	-14	NA	NA	0	-4
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	-9	-10	NA	NA	-3	-9
Median	-4	-2	-5	-6	-4	-5	-5	-5	-4	-2	-1	-4
COINCIDENT INDICATORS												
Nonfarm employment	+1	+2	+2	+3	+6	+6	+2	+3	+1	+5	+9	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	0	+1	+3	-6	0	+1
Gross national product[c]	0	0	-13	0	-1	+1	-5	0	-10	+2	0	0
Industrial production	+3	0	0	0	0	0	0	0	0	+2	NA	0
Personal income[c]	-1	+1	-4	-6	NA	NA	-9	-3	-4	NA	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-8	-2	+2	0	0	-2
Median	0	0	-2	0	0	+1	-2	0	-1	+2	0	0
LAGGING INDICATORS												
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+7	NA	NA	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	0	+2	+6	NA	NA	+4
Business inventories[c]	+6	+9	+10	+15	+8	+6	+4	+8	+24	NA	NA	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	+8	+12	+10	NA	NA	+11
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	-6	+8	+5	NA	NA	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+7	+3	+7	NA	NA	+5
Median	+6	+4	+6	+6	+7	+4	+4	+8	+7	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

MEDIAN LEAD (–) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS, IN MONTHS, 11 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	States United	Canada	United Kingdom	West Germany	France	Italy	Japan	Australia	Taiwan[d]	South Korea	New Zealand	All Countries
LEADING INDICATORS												
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-4	-4	-12	-10	+3	-3
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	NA	NA	NA	-3
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	NA	NA	-13	NA	-3	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-14	-8	NA	NA	NA	-8
Contracts and orders, plant and equipment[c]	-5	0	-1	0	NA	NA	0	0	NA	-2	-4	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-6	-7	-7	NA	-2	-7
Change in bus. inventories[c]	-2	0	-6	-1	+1	NA	-4	NA	NA	NA	-2	-2
Indus. materials price change	-4	-4	+3	+1	-1	+1	-7	+1	NA	NA	+3	+1
Stock price index	-4	-6	-8	-8	-9	-8	-4	-4	0	-1	-10	-6
Profits[c]	-2	-2	-3	-12	NA	NA	-10	-2	NA	NA	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	-2	-9	NA	NA	+5	-3
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	-6	-6	NA	NA	-6	-6
Median	-3	-2	-7	-3	-5	-8	-4	-4	-6	-4	-3	-4
COINCIDENT INDICATORS												
Nonfarm employment	+1	0	+2	+6	+7	+8	+2	+4	0	+7	0	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	+2	0	0	0	0	+1
Gross national product[c]	-1	-1	0	0	-4	-1	-2	0	0	+2	+2	0
Industrial production	0	0	0	0	-3	0	0	0	0	0	NA	0
Personal income[c]	0	0	-3	+6	NA	NA	+1	+1	+1	NA	+3	+1
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-1	-2	-4	0	-4	-1
Median	0	0	0	0	0	0	0	0	0	0	0	0
LAGGING INDICATORS												
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+5	NA	NA	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	+4	+6	+6	NA	NA	+6
Business inventories[c]	+6	+8	+6	+16	+4	+5	+5	+16	+19	NA	NA	+6
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	+8	+16	+8	NA	NA	+8
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	0	-7	-6	NA	NA	+2
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+18	+16	+15	NA	NA	+11
Median	+6	+6	+6	+10	+6	+7	+5	+11	+8	NA	NA	+6

NA = no indicator available.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1987.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c], -9, -3; money supply[c], -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c], -4, -8.

[e] Additional leading indicators for South Korea are: accession rate, -1, -5; letter of credit arrivals[c], -2, -8; inventories to shipments[b], -1, -3.

IV. APPENDIX C

MEDIAN LEAD (–) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, ELEVEN COUNTRIES

Country and Growth Cycle Dates Covered	-------Timing at Growth Cycle Peaks-------				------Timing at Growth Cycle Troughs----			
	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index	Lagging Index (Inverted)	Leading Index	Coincident Index	Lagging Index
North America								
United States, 1948-78	-15	-2	0	+6	-11	-2	0	+6
Canada, 1951-79	-15	-2	0	+5	-16	-4	0	+4
Europe								
United Kingdom, 1951-79	-24	-10	0	+6	-19	-9	0	+8
West Germany, 1951-80	-12	-7	0	+3	-18	-2	0	+4
France, 1957-79	-18	-3	0	+5	-14	-4	0	+6
Italy, 1956-80	-14	-9	0	+8	-7	-6	+3	+10
Pacific Region								
Japan, 1953-80	-14	-4	0	+4	-14	-4	0	+8
Australia, 1951-83	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C., 1963-82	-9	-2	0	+10	-16	-3	+2	+9
South Korea, 1966-85	NA	-3	-2	NA	NA	-3	+1	NA
New Zealand, 1966-84	NA	-1	0	NA	NA	-2	0	NA
Median, 2 North American Countries	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region Countries	-14[a]	-4	0	+5[a]	-16[a]	-3	0	+8[a]
Median, 10 Countries excl. U.S.	-14[a]	-4	0	+5[a]	-16[a]	-4	0	+7[a]
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 11 Countries	-15[a]	-4	0	+5[a]	-16[a]	-4	0	+6[a]

*Note: Median leads or lags for multicountry groups are the medians of the leads or lags for the individual countries. G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan.

[a] Not including South Korea and New Zealand.

Source: Center for International Business Cycle Research

IV. APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia,Taiwan, R.O.C., South Korea and New Zealand, as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in *Business Conditions Digest*, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
South Korea	1970	1963	NA
New Zealand	1966	1965	NA
North America	1948	1948	1948
4 European countries	1955	1955	1966
5 Pacific Region countries	1955	1955	1955[a]
10 countries excl. U.S.	1955	1955	1966[a]
G-7 countries	1955	1955	1966
11 countries	1955	1955	1966[a]

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	KO	NZ	Total
North America	91.4	8.6										100.0%
European countries			23.7	33.3	27.0	16.0						100.0%
4 Pacific Region countries							81.6	10.1	2.8	3.9	1.6	100.0%
9 countries excl. U.S.		6.3	13.6	19.2	15.6	9.2	29.4	3.6	1.0	1.4	0.6	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4					100.0%
10 countries	40.0	3.8	8.2	11.5	9.4	5.5	17.7	2.2	0.6	0.8	0.3	100.0%

[a] Not including South Korea and New Zealand.

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*See *Handbook of Cyclical Indicators*, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65–7.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are inter polated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month–to–month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month–to–month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and −200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month–to–month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend–cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend–cycle component is a smooth moving average of the index. The average absolute percent changes, 1953–1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20
South Korea (1954-1986)	1.33
New Zealand (1965-1987)	.38*

*Based on real GDP, since industrial production is not available.

Line 6.0. The composite index, 1980 = 100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re–basing the resulting index so that 1980 = 100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 – p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	KO	NZ	NA	4 Eur. cos.	5 Pac. cos.	10 cos.	G-7 cos.	11 cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	7.3	1.5	2.7	1.9	4.3	2.8	2.7	2.8

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six–month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six–month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in he year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see *Business Conditions Digest*, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1986    3022.2    3053.7    3079.6    3109.2    3093.8    3088.6    3090.9    3093.7    3091.8    3101.9    3107.6    3126.5      3088.3
1987    3114.9    3142.9    3143.8    3146.1    3142.4    3138.3    3159.4    3167.1    3162.9    3212.9    3194.2    3236.6      3163.5
1988    3214.6    3235.0    3251.1    3242.3    3243.1    3254.1    3265.5    3270.8    3270.8    3303.4    3290.0    3307.7      3262.4
1989    3343.6    3373.6    3381.8    3374.5    3366.3       ...       ...       ...       ...       ...       ...       ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN     0.487 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.501
            WEIGHT APPLIED                      1.000

1986      -0.4       2.1       1.7       1.9      -1.0      -0.3       0.1       0.2      -0.1       0.7       0.4       1.2
1987      -0.7       1.8       0.1       0.1      -0.2      -0.3       1.3       0.5      -0.3       3.1      -1.2       2.6
1988      -1.4       1.3       1.0      -0.5       0.0       0.7       0.7       0.3       0.0       2.0      -0.8       1.1
1989       2.2       1.8       0.5      -0.4      -0.5       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1986    3700.3    3719.3    3716.7    3714.2    3711.6    3714.8    3718.1    3721.3    3725.8    3730.2    3734.7    3748.7      3721.3
1987    3762.7    3776.7    3792.1    3807.6    3823.0    3837.1    3851.2    3865.3    3884.5    3903.8    3923.0    3934.0      3846.8
1988    3945.1    3956.1    3965.8    3975.5    3985.2    3993.3    4001.3    4009.4    4017.4    4025.4    4033.4    4048.1      3996.3
1989    4062.8    4077.5       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.374 COMPUTED FROM 48  2 TO 89  2 . IMPOSED STANDARDIZATION    0.384
            WEIGHT APPLIED                      1.000

1986       1.3       1.3      -0.2      -0.2      -0.2       0.2       0.2       0.2       0.3       0.3       0.3       1.0
1987       1.0       1.0       1.1       1.1       1.1       1.0       1.0       1.0       1.3       1.3       1.3       0.7
1988       0.7       0.7       0.6       0.6       0.6       0.5       0.5       0.5       0.5       0.5       0.5       0.9
1989       0.9       0.9       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1986     126.4     125.5     123.9     124.7     124.3     124.1     124.8     124.9     124.5     125.3     125.7     126.8       125.1
1987     126.2     127.1     127.4     127.4     128.2     129.1     130.6     131.2     131.0     132.5     133.2     133.9       129.8
1988     134.4     134.4     134.7     135.4     136.1     136.5     138.0     138.5     138.6     139.4     139.9     140.4       137.2
1989     140.8     140.5     140.6     141.4     141.4       ...       ...       ...       ...       ...       ...       ...         ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.866 COMPUTED FROM 48  1 TO 89  5 . IMPOSED STANDARDIZATION    0.922
            WEIGHT APPLIED                      1.000

1986       0.9      -0.8      -1.4       0.7      -0.3      -0.2       0.6       0.1      -0.3       0.7       0.3       0.9
1987      -0.5       0.8       0.3       0.0       0.7       0.8       1.3       0.5      -0.2       1.2       0.6       0.6
1988       0.4       0.0       0.2       0.6       0.6       0.3       1.2       0.4       0.1       0.6       0.4       0.4
1989       0.3      -0.2       0.1       0.6       0.0       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1986  41265.1 41017.6 40947.8 41830.1 41411.3 41844.4 41751.5 42058.0 43260.2 42309.7 42432.0 43342.0   41955.8
1987  42056.9 43481.2 43341.9 43271.0 43199.0 43513.5 43625.9 43885.0 44229.6 44118.4 43781.4 43982.2   43540.5
1988  44019.3 44404.1 44990.6 44813.6 44895.2 45224.0 44989.5 45466.5 45265.0 45747.8 45848.3 46167.6   45152.6
1989  46348.5 45878.7 45589.5 46166.6     ...     ...     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN     0.991 COMPUTED FROM 48  1 TO 89  4 . IMPOSED STANDARDIZATION    1.018
            WEIGHT APPLIED                      1.000

1986       0.8      -0.6      -0.2       2.1      -1.0       1.0      -0.2       0.7       2.8      -2.2       0.3       2.1
1987      -3.0       3.3      -0.3      -0.2      -0.2       0.7       0.3       0.6       0.8      -0.2      -0.8       0.4
1988       0.1       0.9       1.3      -0.4       0.2       0.7      -0.5       1.0      -0.4       1.0       0.2       0.7
1989       0.4      -1.0      -0.6       1.2       ...       ...       ...       ...       ...       ...       ...       ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1986     9879.0   9888.6   9897.0   9914.6   9926.2   9915.2   9945.9   9961.7   9993.5 10015.4 10034.1 10057.5    9952.4
1987   10079.8 10101.5 10125.4 10158.2 10177.7 10195.6 10229.3 10252.5 10268.3 10321.3 10347.0 10379.1   10219.6
1988   10397.0 10441.4 10468.2 10490.1 10509.1 10556.1 10576.8 10595.4 10620.7 10647.5 10682.4 10709.7   10557.9
1989   10744.2 10771.1 10788.8 10810.1 10830.8 10848.8     ...     ...     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.311 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    0.321
            WEIGHT APPLIED                      1.000

1986       0.5       0.3       0.3       0.6       0.4      -0.3       1.0       0.5       1.0       0.7       0.6       0.7
1987       0.7       0.7       0.7       1.0       0.6       0.5       1.0       0.7       0.5       1.6       0.8       1.0
1988       0.5       1.3       0.8       0.7       0.6       1.4       0.6       0.5       0.7       0.8       1.0       0.8
1989       1.0       0.8       0.5       0.6       0.6       0.5       ...       ...       ...       ...       ...       ...
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SAMPLE PRINTOUT (continued)

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1986       6.6       7.1       7.0       7.1       7.1       7.1       6.9       6.8       6.9       6.9       6.8       6.6          6.9
1987       6.6       6.5       6.4       6.3       6.2       6.1       6.0       5.9       5.8       5.9       5.8       5.7          6.1
1988       5.7       5.6       5.5       5.4       5.5       5.3       5.4       5.5       5.3       5.3       5.3       5.3          5.4
1989       5.4       5.1       4.9       5.2       5.1       5.2       ...       ...       ...       ...       ...       ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
     AVERAGE CHANGE W/O REGARD TO SIGN      3.082 COMPUTED FROM 48  1 TO 89  6 . IMPOSED STANDARDIZATION    3.416
               WEIGHT APPLIED                        1.000

1986       1.3      -2.1       0.4      -0.4       0.0       0.0       0.8       0.4      -0.4       0.0       0.4       0.9
1987       0.0       0.4       0.5       0.5       0.5       0.5       0.5       0.5       0.5      -0.5       0.5       0.5
1988       0.0       0.5       0.5       0.5      -0.5       1.1      -0.5      -0.5       1.1       0.0       0.0       0.0
1989      -0.5       1.7       1.2      -1.7       0.6      -0.6       ...       ...       ...       ...       ...       ...
                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1986       0.7       0.0       0.1       0.8      -0.4       0.1       0.4       0.4       0.5       0.0       0.4       1.1
1987      -0.4       1.3       0.4       0.4       0.4       0.5       0.9       0.6       0.4       1.1       0.2       1.0
1988       0.1       0.8       0.7       0.2       0.2       0.8       0.3       0.4       0.3       0.8       0.2       0.6
1989       0.7       0.7       0.3       0.1       0.2       ...       ...       ...       ...       ...       ...       ...
4.   COUNT OF COMPONENT SERIES
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1986       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1987       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1988       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1989       6.0       6.0       5.0       5.0       4.0       2.0       ...       ...       ...       ...       ...       ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
               AVERAGE CHANGE W/O REGARD TO SIGN      0.744 COMPUTED FROM 53  1 TO 75 11
               WEIGHT APPLIED                         1.389
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1986       0.7       0.0       0.1       0.8      -0.3       0.1       0.4       0.3       0.5       0.0       0.4       1.1
1987      -0.4       1.3       0.4       0.4       0.4       0.5       0.9       0.6       0.4       1.0       0.2       0.9
1988       0.1       0.8       0.7       0.2       0.2       0.8       0.3       0.4       0.3       0.8       0.2       0.6
1989       0.7       0.6       0.3       0.1       0.2       ...       ...       ...       ...       ...       ...       ...
6.0  COMPOSITE INDEX  1980=100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1986     122.8     122.8     122.9     123.8     123.4     123.5     124.0     124.4     125.1     125.1     125.6     127.0        124.2
1987     126.4     128.1     128.5     129.1     129.6     130.2     131.3     132.1     132.7     134.1     134.4     135.6        131.0
1988     135.7     136.7     137.7     138.1     138.4     139.4     139.9     140.4     140.9     142.0     142.3     143.2        139.6
1989     144.2     145.1     145.5     145.6     145.9       ...       ...       ...       ...       ...       ...       ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1986     112.4     112.3     112.2     112.9     112.4     112.3     112.6     112.9     113.3     113.2     113.5     114.6        112.9
1987     113.9     115.2     115.5     115.8     116.1     116.6     117.4     118.0     118.3     119.4     119.5     120.4        117.2
1988     120.4     121.1     121.8     121.9     122.1     122.8     123.1     123.4     123.6     124.4     124.5     125.1        122.9
1989     125.8     126.5     126.7     126.6     126.6       ...       ...       ...       ...       ...       ...       ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1986       5.2       3.5       3.1       4.4       2.3       1.1       0.4       1.1       1.9       0.4       1.9       4.0
1987       2.3       4.2       3.9       4.7       4.8       3.5       6.2       4.8       4.9       6.3       5.8       6.8
1988       5.1       5.4       6.0       4.3       4.4       4.0       4.6       3.8       2.9       4.1       4.0       3.8
1989       4.5       5.1       5.1       3.5       3.4       ...       ...       ...       ...       ...       ...       ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1986       4.1       3.4       2.8       3.6       2.2       1.7       1.8       1.8       2.2       1.6       1.7       3.2
1987       1.7       3.7       3.7       3.8       3.8       4.1       4.9       5.1       4.9       6.0       5.3       6.0
1988       5.1       5.4       5.7       5.1       4.4       4.8       4.4       4.1       3.7       4.3       3.8       4.1
1989       4.5       4.8       4.4       3.6       3.1       ...       ...       ...       ...       ...       ...       ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1986       3.5       3.1       2.8       3.2       2.5       2.2       2.1       2.1       2.3       1.9       1.9       2.7
1987       1.9       2.9       2.9       3.0       3.1       3.3       3.9       4.2       4.2       4.9       4.7       5.2
1988       4.8       5.1       5.3       5.0       4.6       4.8       4.5       4.4       4.1       4.3       4.0       4.1
1989       4.2       4.4       4.2       3.7       3.4       ...       ...       ...       ...       ...       ...       ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                                MONTHS SPAN
                                  1         2         3         4         5         7         9        11
                     CI-BAR    0.72      1.34      1.95      2.54      3.11      4.22      5.26      6.24
                      I-BAR    0.34      0.40      0.43      0.39      0.38      0.38      0.37      0.35
                      C-BAR    0.62      1.24      1.85      2.45      3.04      4.16      5.22      6.20
                  I/C RATIO    0.55      0.33      0.23      0.16      0.12      0.09      0.07      0.06
                MONTHS FOR CYCLICAL DOMINANCE       1
                AVERAGE DURATION OF RUN            CI         I         C       MCD
                                                  5.0       1.7      21.6       5.0
```

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